TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Monday, 28 July 2025 at 10:00am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

TOUBANI RESOURCES LIMITED
ACN 661 082 435

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Toubani Resources Limited ACN 661 082 435 (**Company**) will be held at Level 5, 191 t Georges Terrace, Perth WA 6000 on Monday, 28 July 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Independent Expert's Report and the Proxy Form form part of this Notice. The Directors recommend Shareholders read the Notice, the accompanying Explanatory Memorandum, Independent Expert's Report and the Proxy Form in full before making any decision in relation to the Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 26 July 2025 at 10:00am (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(a) *5,448,999 Shares issued under Listing Rule 7.1; and*

(b) *28,344,994 Placement Options issued under Listing Rule 7.1,*

pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 22,895,995 Shares issued under Listing Rule 7.1A, pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Tranche 2 Placement Securities to Placement Investors

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 29,308,046 Shares and 29,308,046 Placement Options pursuant to the Tranche 2 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of the abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Director Placement Securities – Mr Scott Perry

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"*That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,041,667 Shares and 1,041,667 Placement Options to Mr Scott Perry (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Perry (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Perry or any of the abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Director Placement Securities – Mr Mike Nelson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"*That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 166,667 Shares and 166,667* Placement Options *to Mr Mike Nelson (and/or* *his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum*."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Nelson (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Nelson or any of the abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of A2MP Shares, A2MP Options and issue of Shares upon exercise of Debt Commitment Options & Debt Drawdown Options to A2MP

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1, item 7 section 611 of the Corporations Act and for all other purposes, Shareholders approve:

(a) *the issue of 63,180,293 Shares and 63,180,293 A2MP Options to A2MP;*

(b) *subject to Resolution 7 being passed, the issue of up to 15,000,000 Shares upon the exercise of the Debt Commitment Options to A2MP;*

(c) *subject to Resolution 7 being passed, the issue of up to 12,500,000 Shares upon the exercise of the Debt Drawdown Options to A2MP; and*

(d) *the acquisition by A2MP (and the A2MP Associated Entities) of a Relevant Interest in Shares on the issue of A2MP Shares and any Shares on exercise of the A2MP Options, and subject to Resolution 7 being passed, any Shares on exercise of the Debt Commitment Options and/or Debt Drawdown Options, resulting in an increase to A2MP's Voting Power in the Company (and the Voting Power of the A2MP Associated Entities) of up to a maximum of 34.93%.*

in each case on the terms and conditions in the Explanatory Memorandum."

Part of Resolution 6 is conditional on the approval of Resolution 7.

Voting Exclusion – ASX Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of A2MP and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of A2MP or any of the abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act

No votes may be cast in favour of this Resolution by:

(a) the person proposing to make the acquisition and their associates; or

(b) the persons (if any) from whom the acquisition is to be made and their associates.

Accordingly, the Company will disregard any votes cast in favour on this Resolution by A2MP and any of their associates.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report accompanying the Explanatory Memorandum in Schedule 4. The Independent Expert has determined that in the absence of a superior proposal, Resolution 6 is fair and reasonable to Shareholders.

7 Resolution 7 – Issue of Debt Commitment Options & Debt Drawdown Options to A2MP

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve:

(a) *the issue of 15,000,000 Debt Commitment Options to A2MP; and*

(b) *the issue of 12,500,000 Debt Drawdown Options to A2MP,*

in each case on the terms and conditions in the Explanatory Memorandum."

Resolution 7 is conditional on the approval of Resolution 6.

Voting Exclusion – ASX Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of A2MP and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of A2MP or any of the abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 26 June 2025
By order of the Board

Aaron Gates
Company Secretary

TOUBANI RESOURCES LIMITED
ACN 661 082 435

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Securities issued under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Issue of Tranche 2 Placement Securities
Section 6	Resolution 4 – Director Placement Securities – Mr Scott Perry
Section 7	Resolution 5 – Director Placement Securities – Mr Mike Nelson
Section 8	Resolutions 6 and 7 – Issue of A2MP Shares, A2MP Options, Debt Commitment Options & Debt Drawdown Options to A2MP and issue of Shares upon exercise of Debt Commitment Options & Debt Drawdown Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Placement Options, A2MP Options and Debt Commitment Options
Schedule 3	Terms and Conditions of the Debt Drawdown Options
Schedule 4	Independent Expert's Report

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person, by signing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than Saturday, 26 July 2025 at 10:00am (AWST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3 Background

3.1 Capital Raising

On 30 April 2025, the Company announced a $15 million strategic investment from A2MP and a $14 million two tranche placement.

The two tranche placement involves the issue of an aggregate of 120,833,333 Shares at an issue price of $0.24 per Share, together with 120,833,333 free attaching unlisted Placement Options (with an exercise price of $0.336, expiring 3 years from the date of issue and on the terms and conditions in Schedule 2) (**Placement Options**) to sophisticated, professional and institutional investors (**Placement**), comprising of:

(a) **Tranche 1 Placement**: 28,344,994 Shares (**Tranche 1 Placement Shares**) and 28,344,994 unlisted Options (**Tranche 1 Placement Options**) to raise approximately A$6.8 million utilising the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**):

 (i) 5,448,999 Shares and 28,344,994 Placement Options were issued on 7 May 2025 within the Company's 15% Placement Capacity under Listing Rule 7.1; and

 (ii) 22,895,995 Shares were issued on 7 May 2025 within the Company's 10% Placement Capacity under Listing Rule 7.1A,

 (together the **Tranche 1 Placement Securities**); and

(b) **Tranche 2 Placement**: 29,308,046 Shares (**Tranche 2 Placement Shares**) and 29,308,046 Placement Options (**Tranche 2 Placement Options**) (together, the **Tranche 2 Placement Securities**) to raise approximately A$7 million subject to Shareholder approval (**Tranche 2 Placement**); and

(c) **A2MP Strategic Investment**: 63,180,293 Shares (**A2MP Shares**) together with 63,180,293 free attaching unlisted Options (with an exercise price of $0.336, expiring 3 years from the date of issue) (**A2MP Options**) to A2MP to raise **approximately** $15.2 million, subject to Shareholder approval of the A2MP Shares Placement Securities and the Tranche 2 Placement Securities.

<u>Director Placement</u>

In addition to the Placement, the Company also agreed to issue 1,041,667 Shares and 1,041,667 Placement Options to Mr Scott Perry and 166,667 Shares and 166,667 Placement Options to Mr Mike Nelson, subject to Shareholder approval (together the **Director Placement Securities**).

A2MP Debt Commitment Letter

In addition to the A2MP strategic investment, the Company also agreed with A2MP to issue an aggregate of 27,500,000 unlisted Options to A2MP, subject to Shareholder approval, in connection with the non-binding, non-exclusive debt commitment letter provided by A2MP to provide the Company with a minimum US$160m debt facility as part of the Company's ongoing debt financing process for its Kobada project. These Options comprise:

(a) 15,000,000 unlisted Options (with an exercise price of $0.336, expiring 3 years from the date of issue and on the terms and conditions in Schedule 2) (**Debt Commitment Options**); and

(b) 12,500,000 unlisted Options (with an exercise price of $0.336, expiring on the later of 3 years from the date of issue and one year from the date of the first drawdown of the debt facility but no later than 5 years from the date of issue and on the terms and conditions in Schedule 3) (**Debt Drawdown Options**).

Refer to Section 8 for more information regarding A2MP's strategic investment in the Company pursuant to the Subscription Agreement and A2MP's Debt Commitment Letter.

The Tranche 1 Placement Securities were issued on 7 May 2025. The Tranche 2 Placement Securities and the Director Placement Securities (Resolutions 3, 4, and 5) and the issue of the A2MP Shares, A2MP Options and the issue of Shares upon exercise of Debt Commitment Options & Debt Drawdown Options (Resolution 6) and Debt Commitment Options and Debt Drawdown Options (Resolution 7) are subject to Shareholder approval.

Sternship Advisers and Canaccord Genuity (Australia) Limited acted as joint lead managers and bookrunners to the Placement and Wallabi Group acted as co-lead manager. A 2% management fee and 4% selling fee is payable to the joint lead managers for proceeds raised from the Placement (excluding any funds raised from A2MP).

Sternship Advisers also acted as financial adviser to the Company in relation to the strategic investment by A2MP and is entitled to a 3% fee on funds raised from A2MP's strategic investment and 3% on any funds raised from the exercise of any Options issued to A2MP in addition to a $108,000 monthly fee for 4 months post completion of the investment by A2MP.

3.2 Use of Funds

Proceeds from the Placement and A2MP strategic investment, in conjunction with the Company's existing cash, will be allocated towards:

(a) advancing the Kobada project to a Final Investment Decision including:

(i) finalising all in-country agreements necessary for development following agreement with the State of Mali for the Kobada project to be governed by the 2023 mining code;

(ii) completing environmental and social impact assessment submissions and receiving approvals;

(iii) advancing project financing workstreams;

(iv) awarding EPCM contract and commence basic engineering activities to derisk the Kobada project's upfront capital; and

(v) other early site work activities to maintain project schedule;

(b) pursue resource growth:

(i) DD drilling to test depth potential below the Kobada deposit given average drill tested depth to date is only ~110m; and

(ii) RC drilling of high-priority satellite targets to define additional oxide material; and

(c) corporate costs, general working capital and costs of the Placement.

3.3 Capital Structure

The capital structure of the Company on completion of the Placement will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	257,304,953	44,218,480	15,250,000
Securities to be issued under the Tranche 2 Placement	29,308,046	29,308,046	-
Securities to be issued pursuant to the Director Placement Securities	1,208,334	1,208,334	-
Securities to be issued to A2MP pursuant to Subscription Agreement	63,180,293	63,180,293	-
Securities to be issued to A2MP pursuant to the Debt Commitment Letter	–	27,500,000	-
TOTAL	351,001,626	165,415,153	15,250,000

Note: The above table assumes that the Company Resolutions 3 to 7 are passed and no existing Options or performance rights are exercised or converted.

3.4 Indicative Timetable

An indicative timetable for the Placement is detailed below:

Key Dates	Date / time (Sydney time)
Announcement of the Placement	30 April 2025
Issue of Tranche 1 Placement Securities	7 May 2025
Meeting Date	28 July 2025
Issue of Tranche 2 Securities, Director Placement Securities, A2MP Shares and A2MP Options, Debt Commitment Options and Debt Drawdown Options	4 August 2025

4 Resolutions 1 & 2 – Ratification of Tranche 1 Placement Securities issued under Listing Rules 7.1 & 7.1A

4.1 General

On 7 May 2025, the Company issued 28,344,994 Shares at an issue price of $0.24 per Share and 28,344,994 Placement Options to the Placement Investors under the Tranche 1 Placement. The

Tranche 1 Placement Securities were issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Refer to Section 3.1 for further details on the Tranche 1 Placement.

Resolutions 1 and 2 seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Securities issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after its annual general meeting (being the **10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity and obtain shareholder approval for its 10% Placement Capacity at its 2024 annual general meeting held on 31 May 2024.

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity and 10% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Securities.

If Resolutions 1 and 2 are passed, the relevant Tranche 1 Placement Securities will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Tranche 1 Placement Securities.

If Resolutions 1 and 2 are not passed, the relevant Tranche 1 Placement Securities will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Tranche 1 Placement Securities.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Tranche 1 Placement Securities were issued to the Placement Investors, being institutional, sophisticated and professional investors identified by the joint lead managers. No investor under the Tranche 1 Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.

(b) The Tranche 1 Placement Securities comprised the issue of:

(i) 5,448,999 Shares and 28,344,994 Placement Options issued pursuant to Listing Rule 7.1 (Resolution 1); and

(ii) 22,895,995 Shares issued pursuant to Listing Rule 7.1A (Resolution 2),

ratification of which is sought pursuant to Resolutions 1 and 2 respectively.

(c) The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(d) The Tranche 1 Placement Shares were issued at an issue price of $0.24 per Share, raising a total of $6,802,786.56.

(e) The Tranche 1 Placement Options were issued with an exercise price of $0.336 per Placement Option and expire 3 years from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2.

(f) The Tranche 1 Placement Securities were issued on Thursday, 7 May 2025.

(g) Funds raised from the issue of the Tranche 1 Placement Securities are intended to be used as detailed in Section 3.2.

(h) The Tranche 1 Placement Securities were issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Securities.

(i) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolution 3 – Issue of Tranche 2 Placement Securities

5.1 General

Resolution 3 seeks Shareholder approval to issue up to 29,308,046 Shares and 29,308,046 Placement Options to Placement Investors under the Tranche 2 Placement.

Refer to Section 3.1 for further details of the Tranche 2 Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

Resolution 3 seeks the required Shareholder approval to issue the Tranche 2 Placement Securities for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities.

If Resolution 3 is not passed, the Company will not be able to issue the Tranche 2 Placement Securities to the relevant Placement Investors and the Company will not be able to raise funds from issuing the Tranche 2 Placement Securities and may seek to raise them from alternate sources.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purpose of Listing Rule 7.3.

(a) A maximum of 29,308,046 Shares and 29,308,046 Placement Options will be issued to Placement Investors who participated in the Tranche 2 Placement. No investor under the Tranche 2 Placement is a Related Party, a member of the Company's Key Management Personnel, a substantial shareholder or adviser of the Company or any of their associates, other than the participation of Mr Scott Perry and Mr Mike Nelson which are subject to Shareholder approval pursuant to Resolutions 4 and 5 respectively.

(b) The Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(c) The Tranche 2 Placement Shares have an issue price of $0.24 per Share, raising a total of $7,033,931.04.

(d) The Tranche 2 Placement Options have an exercise price of $0.336 per Placement Option and expire 3 years from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2.

(e) The Tranche 2 Placement Securities will be issued no later than three months after the date of the Meeting.

(f) Funds raised from the issue of the Tranche 2 Placement Securities will be used as detailed in Section 3.2.

(g) The Tranche 2 Placement Securities will be issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Securities.

(h) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Director's recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Director Placement Securities - Mr Scott Perry

6.1 General

Resolution 4 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of 1,041,667 Shares and 1,041,667 Options to Mr Scott Perry (and/or his nominee), the Non-Executive Chairman of the Company (**Perry Securities**). The terms and conditions upon which Mr Perry will subscribe for the Perry Securities is on the same terms and conditions as other investors in the Tranche 2 Placement.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Perry Securities to Mr Scott Perry (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Scott Perry is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to issue the Perry Securities to Mr Scott Perry (and/or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Perry Securities to Mr Scott Perry (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Perry Securities to Mr Scott Perry (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Perry Securities to Mr Scott Perry and may seek to raise them from alternate sources.

6.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.13.

(a) The Perry Securities will be issued to Mr Scott Perry (and/or his nominee).

(b) Mr Scott Perry falls within Listing Rule 10.11.1 as he is a Director and therefore a Related Party of the Company.

(c) The maximum number of Securities to be issued to Mr Scott Perry (and/or his nominee) is 1,041,667 Shares and 1,041,667 Placement Options.

(d) The Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(e) The Perry Securities will be issued no later than one month after the date of the Meeting.

(f) The Shares have an issue price of $0.24 per Share, raising a total of $250,000.

(g) The Placement Options have an exercise price of $0.336 per Placement Option and expire 3 years from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2.

(h) Funds raised from the issue of the Perry Securities will be used as detailed in Section 3.2.

(i) The issue of the Perry Securities is not intended to remunerate or incentivise Mr Scott Perry.

(j) The Perry Securities will be issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Securities.

(k) A voting exclusion statement is included in the Notice for Resolution 4.

6.4 Director Recommendation

The Directors (other than Mr Scott Perry) recommend that Shareholders vote in favour of Resolution 4.

7 Resolution 5 – Director Placement Securities - Mr Mike Nelson

7.1 General

Resolution 5 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of 166,667 Shares and 166,667 Options to Mr Mike Nelson (and/or his nominee), a Non-Executive Director of the Company (**Nelson Securities**). The terms and conditions upon which Mr Nelson will subscribe for the Nelson Securities is on the same terms and conditions as other investors in the Tranche 2 Placement.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

7.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is detailed in Section 6.2.

The issue of the Nelson Securities to Mr Mike Nelson (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Mike Nelson is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to issue the Nelson Securities to Mr Mike Nelson (and/or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Nelson Securities to Mr Mike Nelson (and/or his nominee(s)).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Nelson Securities to Mr Mike Nelson (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Nelson Securities to Mr Mike Nelson and may seek to raise them from alternate sources.

7.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.13.

(a) The Nelson Securities will be issued to Mr Mike Nelson (and/or his nominee).

(b) Mr Mike Nelson falls within Listing Rule 10.11.1 as he is a Director and therefore a related party of the Company.

(c) The maximum number of Securities to be issued to Mr Mike Nelson (and/or his nominee) is 166,667 Shares and 166,667 Placement Options.

(d) The Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(e) The Nelson Securities will be issued no later than one month after the date of the Meeting.

(f) The Shares have an issue price of $0.24 per Share, raising a total of $40,000.

(g) The Placement Options have an exercise price of $0.336 per Placement Option and expire 3 years from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2.

(h) Funds raised from the issue of the Nelson Securities will be used as detailed in Section 3.2.

(i) The issue of the Nelson Securities is not intended to remunerate or incentivise Mr Mike Nelson.

(j) The Nelson Securities will be issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Placement Securities.

(k) A voting exclusion statement is included in the Notice for Resolution 5.

7.4 Director Recommendation

The Directors (other than Mr Mike Nelson) recommend that Shareholders vote in favour of Resolution 5.

8 Resolutions 6 and 7 – Issue of A2MP Shares, A2MP Options, Debt Commitment Options & Debt Drawdown Options to A2MP

8.1 General

Resolution 6 – Issue of A2MP Shares, A2MP Options and issue of shares upon exercise of Debt Commitment Options & Debt Drawdown Options to A2MP

Resolution 6 seeks shareholder approval pursuant to and in accordance with Listing Rule 7.1 and item 7 of section 611 of the Corporations Act for:

(a) the issue of 63,180,293 Shares and 63,180,293 Options pursuant to the Subscription Agreement (together, the **A2MP Placement Securities**);

(b) the issue of Shares upon exercise of the 15,000,000 Debt Commitment Options and 12,500,000 Debt Drawdown Options issued pursuant to the Debt Commitment Letter (subject to Shareholder approval pursuant to Resolution 7); and

(c) the acquisition by A2MP (and the A2MP Associated Entities) of a Relevant Interest in Shares on the issue of any or all of the A2MP Shares and any Shares on exercise of the A2MP Options, Debt Commitment Options (subject to Shareholder approval pursuant to Resolution 7) and/or Debt Drawdown Options (subject to Shareholder approval pursuant to Resolution 7), resulting in an increase to A2MP's Voting Power in the Company (and the Voting Power of the A2MP Associated Entities in the Company) of up to a maximum of 34.93%.

Resolution 6 is an ordinary resolution. Part of Resolution 6 is inter-conditional and subject to the approval of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 6.

Resolution 7 – Issue of Debt Commitment Options & Debt Drawdown Options to A2MP

Resolution 7 seeks shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of 15,000,000 Debt Commitment Options and 12,500,000 Debt Drawdown Options pursuant to the Debt Commitment Letter.

Resolution 7 is an ordinary resolution. Resolution 7 is subject to the approval of Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 7.

8.2 A2MP Subscription Agreement and Debt Commitment Letter

Subscription Agreement

On 28 April 2025, the Company entered into a Subscription Agreement with A2MP under which A2MP agreed to subscribe for:

(a) 63,180,293 Shares at an issue price of $0.24 per Share, to raise $15,163,270; together with

(b) 63,180,293 free-attaching unlisted Options in the Company each with an exercise price of $0.336 and expiring 3 years from the date of issue.

The issue of the Shares and Options to A2MP pursuant to the Subscription Agreement is subject to the Company obtaining Shareholder approval for those securities and the Company also obtaining Shareholder approval for the Tranche 2 Placement Securities.

A2MP is to be paid a commitment fee of 3% of the total funds raised from their strategic investment, together with A2MP being granted a right to nominate one director to the Board and an equity consultation right.

See Section 8.4 for a summary of the material terms of the Subscription Agreement.

Debt Commitment Letter

On 27 April 2025, the Company and A2MP executed a non-binding (other than to undertake due diligence on the Company and its Kobada Project), non-exclusive Debt Commitment Letter for A2MP to provide the Company with a minimum US$160m debt facility as part of the Company's ongoing debt financing process.

The facility would be a secured debt financing facility with the terms of the debt facility (including the security package) to be agreed by the parties, with A2MP to work with the Company to determine a suitable debt structure and seek A2MP investment committee approval for a debt facility within 12 months of the date of the Debt Commitment Letter.

In consideration for A2MP undertaking the activities outlined in the Debt Commitment Letter, the Company agreed to issue A2MP:

(a) 15,000,000 Options, each with an exercise price of $0.336 and expiring 3 years after the date of issue and on the terms and conditions in Schedule 2; and

(b) 12,500,000 Options, each with an exercise price of $0.336 and with an expiry date being the later of:

(i) 3 from the date of issue; or

(ii) 1 year from the date of the first drawdown of the debt facility, but no later than five years from the date of issue,

and on the terms and conditions in Schedule 3,

subject to the Company obtaining Shareholder approval.

The debt facility referred to in the Debt Commitment Letter is not a committed offer of finance. The provision by A2MP of any debt facility is subject to receipt of results satisfactory to A2MP following completion of technical and legal due diligence in accordance with A2MP's standards, completion of facility documentation on terms acceptable to A2MP and the Company, and satisfaction of the conditions precedent to be set out in those documents.

8.3 About A2MP

A2MP is a pioneering strategic platform dedicated to unlocking the vast potential to transform and process Africa's minerals and metals. With a profound understanding of Africa's rich mineral resources and complex operating environments, its mission is not only to contribute to Africa's industrialization and economic advancement but also to uphold the highest standards of environmental stewardship and social responsibility. In support of this mission, A2MP has the support from the African Export-Import Bank (**Afreximbank**), whose pan-African mandate is to play a critical role in enabling the development and scaling of the platform across the continent.

Eagle Eye Asset Holdings Pte Ltd.

Eagle Eye Asset Holdings Pte Ltd. (**EEA**) is the controlling shareholder of A2MP, and is a single-family office based in Singapore. EEA aims to build and develop an extensive investment portfolio in the Mining, Clean Energy, Infrastructure, E-mobility and Logistic sectors. EEA Mining Ventures is led by Mr Pramod Prusty as Chief Executive Officer. Mr Prusty has 35 years' experience in the core areas of the Metal & Mining sectors. EEA currently manages multiple mining & mineral assets located in various geographies. EEA has a long and successful track record in identifying and investing in high-quality projects in Africa (including FG Gold, Canyon Resources and Prospect Resources) and significant experience operating in West Africa.

African Export-Import Bank

Afreximbank is one of Africa's most prominent multilateral financial institutions, established with a clear mandate to facilitate, finance, and promote intra- and extra-African trade. With a balance sheet exceeding $40 billion and a presence across the continent, Afreximbank plays a central role in shaping Africa's economic future. Through innovative financial instruments, large-scale infrastructure financing, and a steadfast commitment to industrialization, the Bank serves as a cornerstone partner for sovereigns, corporates, and development platforms alike. Its strategic support to transformative initiatives such as A2MP reflects its commitment to unlocking Africa's value-added potential and ensuring African resources are harnessed to generate long-term, sustainable prosperity for the continent.

8.4 Summary of the material terms of the Subscription Agreement

The material terms of the Subscription Agreement are as follows:

A2MP Shares	The Company will issue 63,180,293 Shares to A2MP at an issue price of $0.24 per Share to raise $15,163,270.
A2MP Options	The Company will issue 63,180,293 Options to A2MP with an exercise price of $0.336 and an expiry date of three years from the date of issue on the terms and conditions in Schedule 2.
Condition	The issue of the A2MP Shares and A2MP Options is subject to Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act and the Company also obtaining Shareholder approval for the issue of the Tranche 2 Placement Securities.

Commitment Fee	Upon settlement of the strategic investment, the Company will pay A2MP a commitment fee of 3% of the total funds raised from the strategic investment.
Board Nomination Right	Upon settlement of the strategic investment, A2MP will be entitled to nominate one director to the Company's Board and the Board will approve the appointment of that nominee director subject to there being no other nominated Director from A2MP on the Board and A2MP holding a Relevant Interest in at least 10% of Shares in the Company. A2MP is entitled to replace or remove any nominated Director and must procure that any nominated Director resigns if A2MP has a Relevant Interest in less than 10% of the Company. Upon A2MP ceasing to have a Relevant Interest in at least 10% of Shares in the Company for a continuous three (3) month period, all of A2MP's director nomination rights automatically and irrevocably terminate.
Consultation Right	Upon settlement of the strategic investment, the Company has an obligation to consult with A2MP on any new equity capital raisings. The Company will provide A2MP confidential notice at least 5 Business Days (unless otherwise agreed by the parties) prior to any proposed new equity capital raising, including any issue of securities or other instruments that have rights to convert into equity capital (**Consultation Notice**), but excluding any Shares or securities issued pursuant to service, remuneration or consultation arrangements or issued in the ordinary course of business as part of remuneration arrangements or an employee incentive plan. Upon issuing a Consultation Notice, the Company will consult in good faith with respect to A2MP's participation in the equity capital raising which may be subject to any required shareholder approval. If shareholder approval is required, the Company undertakes to use reasonable endeavours to obtain Shareholder approval together with a recommendation from non-interested Directors (subject to the Directors' fiduciary duties). However, the Company is not required to issue any Shares to A2MP or obtain Shareholder approval for an issue of Shares if doing so in any way requires (whether by law or ASIC regulatory guidance) the Company to commission an independent expert's report.

8.5 Summary of the material terms of the Debt Commitment Letter

The material terms of the Debt Commitment Letter are as follows:

Condition	The issue of the Debt Commitment Options and Debt Drawdown Options is conditional upon settlement of the strategic investment pursuant to the Subscription Agreement and the receipt of Shareholder approval for the issue of the Debt Commitment Options and Debt Drawdown Options.
Debt Commitment Options	The Company will issue 15,000,000 Options with an exercise price of $0.336 per Debt Commitment Option and an expiry date of three years from the date of issue and on the terms and conditions in Schedule 2. The issue of the Debt Commitment Options is subject to Shareholder approval for their issue.

Debt Drawdown Options	The Company will issue 12,500,000 Options with an exercise price of $0.336 per Debt Drawdown Option. The Debt Drawdown Options are exercisable subject to satisfaction of Company's first drawdown on a Debt Facility and expire on the later of: (a) 3 years after the date of issue; or (b) 1 year after first drawdown of the Debt Facility, but no later than 5 years after the date of issue, on the terms and conditions in Schedule 3 and subject to the Company obtaining shareholder approval for their issue.
Commitment Fee	The Company will pay A2MP $400,000, subject to settlement of the strategic investment pursuant to the Subscription Agreement, payable upon credit approval of a Debt Facility.
Debt Facility Fee	If A2MP or its associates provide the Debt Facility to the Company, the Company must pay A2MP a fee equal to 1.65% of the gross debt proceeds received by the Company, subject to settlement of the strategic investment pursuant to the Subscription Agreement and the first drawdown of the Debt Facility.

8.6 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the A2MP Shares, A2MP Options and, subject to Resolution 7 being passed, the issue of the Shares pursuant to the exercise of the Debt Commitment Options & Debt Drawdown Options to A2MP.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Debt Commitment Options & Debt Drawdown Options to A2MP.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the A2MP Shares and A2MP Options to A2MP. In addition, as Resolution 7 is conditional on Resolution 6 being approved, the Company will also not be able to proceed with the issue of the Debt Commitment Options & Debt Drawdown Options to A2MP, and the Company will not receive approximately $15.2 million in subscription monies, nor any further funds on exercise of the A2MP Options, Debt Commitment Options and Debt Drawdown Options.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Debt Commitment Options & Debt Drawdown Options to A2MP and will not receive any funds from any future exercise of the Debt Commitment Options and Debt Drawdown Options. However, if Resolution 6 is passed but Resolution 7 is not passed, the Company will still be able to proceed with the issue of the A2MP Shares and A2MP Options to A2MP.

8.7 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 6 and 7 is provided to Shareholders for the purposes of Listing Rule 7.3.

(a) The:

  (i) A2MP Shares and A2MP Options (Resolution 6); and

  (ii) Debt Commitment Options and Debt Drawdown Options (Resolution 7),

  are proposed to be issued to A2MP. Resolutions 6 and 7 are partially inter-conditional on Shareholder approval of the other resolution.

(b) The Company will issue 63,180,293 Shares and 63,180,293 Options pursuant to Resolution 6 and 15,000,000 Debt Commitment Options and 12,500,000 Debt Drawdown Options pursuant to Resolution 7 to A2MP.

(c) The A2MP Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(d) The A2MP Shares have an issue price of $0.24 per Share, raising a total of $15,163,270. The A2MP Options will be issued free-attaching to the A2MP Shares, and so no cash consideration will be received. The Debt Commitment Options and Debt Drawdown Options will be issued in consideration for the matters specified in the Debt Commitment Letter, and no cash consideration will be received.

(e) The A2MP Options and Debt Commitment Options have an exercise price of $0.336 per Option and terms and conditions of the Options are detailed in Schedule 2.

(f) The Debt Drawdown Options have an exercise price of $0.336 per Option and expire on the date that is the later of:

(i) 3 years from the date of issue; and

(ii) one (1) year after the first drawdown of the Debt Facility,

but no later than five (5) years after the date of issue.

The terms and conditions of the Debt Drawdown Options are detailed in Schedule 3.

(g) The A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options will be issued no later than three months after the date of the Meeting.

(h) The A2MP Shares and A2MP Options will be issued in accordance with the Subscription Agreement, the material terms of which are summarised in Section 8.4.

(i) The Debt Commitment Options and Debt Drawdown Options will be issued in accordance with the Debt Commitment Letter, the material terms of which are summarised in Section 8.5.

(j) Funds raised from the issue of the A2MP Placement Securities will be used as detailed in Section 3.2. No funds will be raised from the issue of the A2MP Options, Debt Commitment Options or Debt Drawdown Options.

(k) A voting exclusion statement is included in the Notice for Resolutions 6 and 7.

8.8 Section 606 and section 611 item 7 of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a Relevant Interest in the issued voting shares of a company if, because of the acquisition, that person's or another person's Voting Power in the company increases from:

(a) 20% or below to more than 20%; or

(b) a starting point that is above 20% and below 90%.

The Voting Power of a person in a company is determined by reference to section 610 of the Corporations Act. A person's Voting Power in a company is the total of the votes attaching to the shares in the company in which that person and that person's associates (within the meaning of the Corporations Act) have a Relevant Interest, compared with the total number of voting shares in the company.

Under section 608 of the Corporations Act a person will have a Relevant Interest in shares if:

(a) the person is the registered holder of the shares;

(b) the person has the power to exercise or control the exercise of votes or disposal of the shares; or

(c) the person has over 20% of the Voting Power in, or controls, a company that has a Relevant Interest in shares, then the person is deemed to have a Relevant Interest in those shares held by the company in which its Voting Power is above 20% (or that it otherwise controls).

For the purpose of determining who is an associate it is necessary to consider section 12 of the Corporations Act. Any reference in Chapters 6 to 6C of the Corporations Act to an associate is as that term is defined in section 12. The definition of 'associate' in section 12 is exclusive. If a person is an associate under section 11, 13 or 15 of the Corporations Act then it does not apply to Chapters 6 to 6C. A person is only an associate for the purpose of Chapter 6 to 6C if they are an associate under section 12 of the Corporations Act.

Under section 12 of the Corporations Act, a person (**first person**) will be an associate of the other person (**second person**) in relation to a designated body if:

(a) the first person is a body corporate and the second person is:

(i) a body corporate the first person controls;

(ii) a body corporate that controls the first person: or

(iii) a body corporate that is controlled by an entity that controls the first person;

(b) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the board or the conduct of the affairs of the designated body; and

(c) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the affairs of the designated body.

The Corporations Act defines 'control' and 'relevant agreement' very broadly as follows:

(a) Under section 50AA of the Corporations Act "control" means the capacity to determine the outcome of decisions about the financial and operating policies of a company. In determining this capacity, it is necessary to take into account the practical influence a person can exert and any practice or pattern of behaviour affecting the financial or operating policies of a company.

(b) Under section 9 of the Corporations Act, "relevant agreement" means an agreement, arrangement or understanding:

(i) whether formal or informal or partly formal and partly informal;

(ii) whether written or oral or partly written and partly oral; and

(iii) whether or not having legal or equitable force and whether or not based on legal or equitable rights.

Section 611 of the Corporations Act has exceptions to the prohibition in section 606 of the Corporations Act. Item 7 of section 611 of the Corporations Act provides a mechanism by which shareholders of a company may approve an issue of shares to a person which results in that person's or another person's Voting Power in the company increasing from:

(a) 20% or below to more than 20%; or

(b) a starting point that is above 20% and below 90%.

On completion of the issue of the A2MP Shares and issue and exercise of the A2MP Options, Debt Commitment Options and Debt Drawdown Options, A2MP will hold up to a maximum Voting Power of 34.93% in the Company assuming:

(a) all A2MP Options, Debt Commitment Options and Debt Drawdown Options are exercised and converted into Shares;

(b) no other existing Options or performance rights are exercised or converted; and

(c) no further Shares are issued by the Company.

8.9 Impact of the A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options on Capital Structure

The impact of the strategic investment, Debt Commitment Options, and Debt Drawdown Options on the capital structure of the Company is set out below:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	257,304,953	44,218,480	15,250,000
Securities to be issued under the Tranche 2 Placement	29,308,046	29,308,046	-
Securities to be issued pursuant to the Director Placement Securities	1,208,334	1,208,334	-
Securities to be issued to A2MP pursuant to Subscription Agreement	63,180,293	63,180,293	-
Securities to be issued to A2MP pursuant to the Debt Commitment Letter	_	27,500,000	-
TOTAL	351,001,626	165,415,153	15,250,000

Note: The above table assumes that Resolutions 3 to 7 are passed and no existing Options or performance rights are exercised or converted.

8.10 Impact of the A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options on Voting Power

If Resolutions 6 and 7 are approved by Shareholders, existing Shareholders will have their interest in the Company diluted by the issue of Shares to A2MP.

The tables below detail the Voting Power of A2MP assuming:

(a) Resolutions 3 to 7 are passed;

(b) the Tranche 2 Placement Securities, Director Placement Securities and A2MP Shares are issued;

(c) no other existing Options or performance rights are exercised or converted; and

(a) no further Shares are issued by the Company.

Capital structure if A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options are issued

	All Shareholders	Non-associated Shareholders	A2MP
Shares currently on issue	257,304,953	257,304,953	-
Current Voting Power	**100%**	**100%**	**-**
Number of Shares post-issue of the Tranche 2 Placement Shares and Director Placement Shares	287,821,333	287,821,333	-
Resulting Voting Power	**100%**	**100%**	**-**

Number of Shares issued post-issue of the A2MP Shares	351,001,626	287,821,333	63,180,293
Resulting Voting Power	**100%**	**82%**	**18%**

Capital structure if A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options are issued and all A2MP Options are exercised

	All Shareholders	Non-associated Shareholders	A2MP
Shares currently on issue	257,304,953	257,304,953	-
Current Voting Power	**100%**	**100%**	**-**
Number of Shares post-issue of the Tranche 2 Placement Shares and Director Placement Shares	287,821,333	287,821,333	-
Resulting Voting Power	**100%**	**100%**	**-**
Number of Shares issued post-issue of the A2MP Shares and exercise of A2MP Options	414,181,919	287,821,333	126,360,586
Resulting Voting Power	**100%**	**69.5%**	**30.5%**

Capital structure if A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options are issued and all A2MP Options and Debt Commitment Options are exercised

	All Shareholders	Non-associated Shareholders	A2MP
Shares currently on issue	257,304,953	257,304,953	-
Current Voting Power	**100%**	**100%**	**-**
Number of Shares post-issue of the Tranche 2 Placement Shares and Director Placement Shares	287,821,333	287,821,333	-
Resulting Voting Power	**100%**	**100%**	**-**
Number of Shares issued post-issue of the A2MP Shares and exercise of A2MP Options and Debt Commitment Options	429,181,919	287,821,333	141,360,586
Resulting Voting Power	**100%**	**67%**	**33%**

Capital structure if A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options are issued and all A2MP Options, Debt Commitment Options, and Debt Drawdown Options are exercised

	All Shareholders	Non-associated Shareholders	A2MP
Shares currently on issue	257,304,953	257,304,953	-

Current Voting Power	**100%**	**100%**	**-**
Number of Shares post-issue of the Tranche 2 Placement Shares and Director Placement Shares	287,821,333	287,821,333	-
Resulting Voting Power	**100%**	**100%**	**-**
Number of Shares issued post-issue of the A2MP Shares and exercise of A2MP Options, Debt Commitment Options and Debt Drawdown Options	441,681,919	287,821,333	153,860,586
Resulting Voting Power	**100%**	**65.16%**	**34.84%**

If Resolutions 6 and 7 is approved by Shareholders, existing Shareholders will have their interest in the Company diluted by the issue of Shares to A2MP.

The tables below detail the Voting Power of A2MP assuming:

(d) Resolution 3 is passed but not Resolutions 4 and 5;

(e) the Tranche 2 Placement Securities and A2MP Shares are issued;

(f) no other existing Options or performance rights are exercised or converted; and

(b) no further Shares are issued by the Company.

Capital structure if A2MP Shares A2MP Options, Debt Commitment Options, and Debt Drawdown Options are issued and all A2MP Options, Debt Commitment Options, and Debt Drawdown Options are exercised

	All Shareholders	Non-associated Shareholders	A2MP
Shares currently on issue	257,304,953	257,304,953	-
Current Voting Power	**100%**	**100%**	**-**
Number of Shares post-issue of the Tranche 2 Placement Shares	286,612,999	286,612,999	-
Resulting Voting Power	**100%**	**100%**	**-**
Number of Shares issued post-issue of the A2MP Shares and exercise of A2MP Options, Debt Commitment Options and Debt Drawdown Options	440,473,585	286,612,999	153,860,586
Resulting Voting Power	**100%**	**65.07%**	**34.93%**

8.11 Advantages of A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options

The Directors are of the view the following non-exhaustive list of advantages to the Company and Shareholders who are not Associates of A2MP may be relevant to a shareholder's decision on how to vote on Resolutions 6 and 7:

(a) the Company will receive $15,163,270 upon the issue of the A2MP Shares. This will provide the Company with critical funds to progress the development of the Kobada project and allow the Company's management to focus on the mine development. If all of the A2MP Options, Debt Commitment Options and Debt Drawdown Options are exercised in accordance with their terms, the Company will receive up to a further $30,468,578.45 on issue of the resulting Shares;

(b) A2MP's investment and involvement with the Company and A2MP is expected to deliver benefits for Shareholders by de-risking the future funding of the development of the Kobada project. A2MP has strong connections with African development banks and a strong balance sheet which together is expected to assist in sourcing the debt and equity funding for the Kobada project;

(c) the addition of A2MP as a reputable partner with a proven track record of identifying and investing in high-quality projects in Africa improves the Company's credibility and position with local Malian stakeholders;

(d) the Company expects that the involvement of A2MP will enable the Company to accelerate the development timeline for the Kobada project with a final investment decision currently targeted for late CY2025;

(e) a failure to vote in favour of Resolutions 6 and 7 will deprive the Company of additional funding which would otherwise be used to further develop the Project and which the Company will have to source alternate funding for or not pursue at this time, which will negatively impact on the Project timetable and costs, including ability to maintain progress on the Project; and

(f) in addition, the Independent Expert has noted the following advantages of Resolutions 6 and 7:

    (i) the transaction contemplated by Resolution 6 is fair;

    (ii) funds from A2MP will be used to fund the Company to a Final Investment Decision;

    (iii) having a strategic partner may make it easier for the Company to access substantial debt and equity funding to develop the Kobada Project;

    (iv) the A2MP Strategic Investment and Debt Commitment Letter is structured in such a way that A2MP will benefit from events that are also value accretive to existing Shareholders; and

    (v) A2MP (and its associates) have networks and relationships in West Africa which could be important to the successful development of the Company's Kobada Project.

8.12 Disadvantages of A2MP Shares, A2MP Options, Debt Commitment Options, and Debt Drawdown Options

The Directors consider that there are potential disadvantages of approving Resolutions 6 and 7 that may be relevant to a Shareholder's decision on how to vote on the Resolution, including:

(a) Resolutions 6 and 7 will have a dilutionary effect on holdings of other Shareholders. This will affect the ability of Shareholders to influence decisions of the Company in the future. See the table in Section 8.10 above for details of the maximum potential impact that Resolutions 6 and 7 may have on the Company's capital structure and details of the impact on A2MP's Voting Power in the Company;

(b) If Resolutions 6 and 7 are approved, A2MP's potential Voting Power could increase to up to 34.93% following the exercise of all of the A2MP Options, Debt Commitment Options, and Debt Drawdown Options to be issued to A2MP. As a result, A2MP would have significant influence over all matters that require approval by Shareholders, including the election of directors and approval of significant corporate transactions. It may also discourage a potential bidder from proposing a merger by scheme of arrangement or making a takeover bid for the Company;

(c) there is no guarantee that the Company's Shares will not fall in value as a result of the approving of Resolutions 6 and 7; and

(d) in addition, the Independent Expert has noted the following potential disadvantages of Resolutions 6 and 7:

(i) there is a dilution of existing Shareholders' interests;

(ii) the presence of a large cornerstone investor may reduce the possibility of a takeover offer being received in the future; and

(iii) A2MP is subscribing for shares under the Placement on the same terms as other strategic, institutional, sophisticated, and professional investors, that are only acquiring a minority interest in the Company.

8.13 Independent Expert's Report

The Independent's Expert Report prepared by the Independent Expert (a copy of which is attached in Schedule 4 to this Explanatory Memorandum) assesses whether the issue of the A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options is fair and reasonable to the Company's Shareholders not associated with A2MP.

The Independent Expert has concluded that the issue of the A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options is, in the absence of a superior proposal, fair and reasonable to Shareholders (other than A2MP and its associates).

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

8.14 Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of the issue of the A2MP Shares, and the issue and potential exercise of the A2MP Options, Debt Commitment Options and Debt Drawdown Options to be approved by Shareholders under Resolution 6 in accordance with item 7 of section 611):

(a) **The identity of the person proposing to make the acquisition and their associates**

The A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options (including Shares issued pursuant to the exercise of these Options) will be issued to A2MP.

Falcon Eye Trustees Pte. Ltd as trustee for the Growmax Trust and EEA (**A2MP Associated Entities**) each has a relevant interest in the Shares in the Company in which A2MP has a relevant interest by virtue of section 608(3) of the Corporations Act, pursuant to control of holding entities and shareholdings in A2MP. Through the operation of Chapter 6 of the Corporations Act, each of the A2MP Associated Entities will have a relevant interest in any Shares acquired by A2MP pursuant to the issue of the A2MP Shares, and the issue and potential exercise of the A2MP Options, Debt Commitment Options and Debt Drawdown Options.

A2MP does not have any other Associates which have a Relevant Interest in Shares in the Company as at the date of this Notice.

(b) **The maximum extent of the increase in that person's Voting Power in the company.**

If Resolutions 6 and 7 are passed and assuming:

(i) Resolution 3 is passed but not Resolutions 4 and 5;

(ii) the Tranche 2 Placement Securities and A2MP Shares are issued;

(iii) all A2MP Options, Debt Commitment Options and Debt Drawdown Options are exercised and converted into Shares;

(iv) no other existing Options or performance rights are exercised or converted; and

(v) no further Shares are issued by the Company, the maximum extent of the increase in A2MP's Voting Power is 34.93%.

(c) **The Voting Power the person would have as a result of the acquisition.**

No exercise of A2MP Options, Debt Commitment Options and Debt Drawdown Options

If Resolutions 6 and 7 are passed and assuming:

(i) Resolutions 3 to 5 are passed;

(ii) the Tranche 2 Placement Securities, Director Placement Securities and the A2MP Shares are issued;

(iii) the A2MP Options, Debt Commitment Options and Debt Drawdown Options are issued but not exercised;

(iv) no other existing Options or performance rights are exercised or converted; and

(v) no further Shares are issued by the Company,

A2MP's Voting Power is 18%.

Exercise of A2MP Options, Debt Commitment Options and Debt Drawdown Options

In the circumstances outlined in Section 8.14(b) where all A2MP Options, Debt Commitment Options and Debt Drawdown Options are exercised into Shares, A2MP's Voting Power would be 34.93%.

(d) **The maximum extent of the increase in the Voting Power of each of the acquirer's associates that would result from the acquisition.**

The maximum extent of the increase in the A2MP Associated Entities Voting Power will be equivalent to the increase in voting power of A2MP, being 34.93%.

(e) **The Voting Power that each of the acquirer's associates would have as a result of the acquisition.**

The Voting Power that the A2MP Associated Entities will have will be equivalent to the Voting Power that A2MP will have.

(f) **An explanation of the reasons for the proposed acquisition**

Sections 3 and 8 of this Explanatory Memorandum provides background to and an explanation of the reasons for the issue of the A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options.

Section 8.11 contains a non-exhaustive list of advantages to the Company and Shareholders (other than A2MP and its associates) of approving Resolutions 6 and 7. Section 8.128.11(f)(i) contains a non-exhaustive list of disadvantages to the Company and Shareholders (other than A2MP and its associates) of approving Resolutions 6 and 7.

(g) **When the proposed acquisition is to occur**

If Resolutions 6 and 7 are passed is passed, the Company intends to issue the A2MP Shares and A2MP Options on the date that is 5 Business Days after receipt of Shareholder approval, and in any event, within 3 months after the date of the Meeting. The Debt Commitment Options and Debt Drawdown Options will be issued following completion of the Placement and in any event, within 3 months after the date of the Meeting.

(h) **The material terms of the proposed acquisition**

A summary of the key terms of the Subscription Agreement and Debt Commitment Letter are set out in 8.4 and 8.5, respectively.

(i) **Details of any other relevant agreement between the acquirer and the target entity or vendor (or any of their associates) that is conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition**

None.

(j) **Intentions of A2MP regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Memorandum, A2MP has confirmed to the Company that A2MP:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company, unless requested by the Company in the future;

(iii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iv) has no present intention to redeploy any fixed assets of the Company;

(v) has no present intention to transfer any property between the Company and themselves (or their associates);

(vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and

(vii) other than subject to the board nomination right under the terms of the Subscription Agreement, has no present intention to change the Board.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in this Section 8.14(j) of the Explanatory Memorandum.

A2MP does not make, or purport to make, any statement in this Explanatory Memorandum other than the statements in this Section 8.14(j) of the Explanatory Memorandum attributed to it. To the maximum extent permitted by law, A2MP expressly disclaims liability to Shareholders and takes no responsibility for any omission from, or any error or false or misleading statement in, any other part of this Explanatory Memorandum.

(k) **The identity, associations (with A2MP) and qualifications of any person who is intended to or will become a director if Shareholders pass Resolutions 6 and 7**

Upon settlement of the Strategic Investment, A2MP will be entitled to nominate one director to the Board of the Company for so long as A2MP has a Relevant Interest in at least 10% of the Shares of the Company. In the event that A2MP ceases to have a Relevant Interest in the Company of at least 10% for a continuous period of three months, this director nominee right ceases.

It is presently anticipated that A2MP will appoint Gaurav Gupta to the Company's Board.

8.15 Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6 and 7 for the reasons outlined in this Explanatory Memorandum, including Sections 8.11 and 8.12 in respect of the advantages and potential disadvantages of the issue of the A2MP Shares, A2MP Options, Debt Commitment Options and Debt Drawdown Options, in relation to Resolutions 6 and 7. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 and 7.

Subject to any required voting exclusion, each of the Directors has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolutions 6 and 7.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

A2MP means A2MP Investments DMCC.

A2MP Associated Entities has the meaning given in section 8.2.

A2MP Placement Securities has the meaning given in Section 8.1.

A2MP Shares has the meaning given in Section 3.1.

A2MP Options has the meaning given in Section 3.1.

Afreximbank means African Export-Import Bank.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Toubani Resources Limited (ACN 661 082 435).

Corporations Act means *Corporations Act 2001* (Cth).

Debt Commitment Letter means the non-binding and non-exclusive debt commitment letter executed by the Company and A2MP dated 27 April 2025.

Debt Commitment Options has the meaning given in Section 3.1.

Debt Drawdown Options has the meaning given in Section 3.1.

Debt Facility means a secured debt financing facility of at least US$160m (or a quantum as mutually agreed by the Company and A2MP) to be provided by A2MP or other additional debt financiers.

Director means a director of the Company.

Director Placement Securities has the meaning given in Section 3.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert attached to the Notice in Schedule 4.

Independent Technical Expert means BDO Corporate Finance (WA) Pty Ltd.

Independent Technical Expert's Report means the independent technical expert's report prepared by the Independent Technical Expert included in the Independent Expert's Report attached to the Notice in Schedule 4.

Listing Rules means the listing rules of ASX.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Nelson Securities has the meaning given in Section 7.1.

Non-Executive Chairman means the non-executive chairman of the Company.

Non-Executive Director means a non-executive director of the Company.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Perry Securities has the meaning given in Section 6.1.

Placement means the Tranche 1 Placement and Tranche 2 Placement.

Placement Investors means the institutional, sophisticated and professional investors who participated in the Placement.

Placement Securities means the Placement Shares and Placement Options.

Placement Shares means the Tranche 1 Placement Shares and Tranche 2 Placement Shares.

Placement Options means the Tranche 1 Placement Options and Tranche 2 Placement Options.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of one or more Shares.

Subscription Agreement means the subscription agreement between the Company and A2MP dated 28 April 2025.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Options has the meaning given in Section 3.1.

Tranche 1 Placement Securities has the meaning given in Section 3.1.

Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Options has the meaning given in Section 3.1.

Tranche 2 Placement Securities has the meaning given in Section 3.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

Voting Power has the meaning given in the Corporations Act.

Schedule 2

Terms and Conditions of Placement Options, A2MP Options & Debt Commitment Options

1.1 Entitlement

Each Placement Option, A2MP Option and Debt Commitment Option (**Option**) entitles You to subscribe for one (1) Share upon exercise.

1.2 Exercise Price and Expiry Date

The exercise price of each Option is $0.336 (**Exercise Price**).

Each Option will expire at 5pm (AWST) three (3) years from the date of issue (**Expiry Date**).

1.3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

1.4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Option Exercise Form**) and payment of the applicable Exercise Price for each Option being exercised. Options may only be exercised for a parcel of not less than 1,000 Options except if holder holds less than 1,000 Options, then such Options may be exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held.

1.5 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

1.6 Quotation of Shares

If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

1.7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within 5 Business Days after the later of the following:

(a) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

(b) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

the Company will:

(c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

(d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

The Company will deliver or arrange delivery of a statement of shareholdings with a holders' identification number to You within 2 Business Days following the issue of Shares.

If, for any reason, a notice delivered under paragraph 1.7(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

1.8 **Participation in New Issues**

A holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the holder holds Shares.

1.9 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of an Option had exercised the option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

1.10 **Adjustment for Rights Issue**

If there is a pro rata issue (other than a bonus issue) to the shareholders of the Company during the currency of, and prior to the exercise of any Options, the Exercise Price of the Options will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Company is listed on the ASX at the time).

1.11 **Adjustment for Reorganisation**

If there is any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued share capital of the Company, the rights of the holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

1.12 **Quotation of Options**

The Company will not seek official quotation of any Options.

1.13 **Options Transferability**

The Options are non-transferrable, except:

(a) to the extent they are transferred by the holder to a Group Member; or

(b) with the prior written approval of the Issuer; or

(c) in accordance with applicable law; or

(d) the transferee is not able to exercise control over the Options,

and the transfer of the Options complies with section 707(3) of the Corporations Act.

Group Member means the following persons:

(a) a person, A2MP (or A2MP ultimate beneficial owner) directly or indirectly controls or wholly owns;

(b) a person that directly or indirectly controls A2MP or wholly owns A2MP;

(c) a person that is directly or indirectly controlled or wholly owned by a person that directly or indirectly controls A2MP or wholly owns A2MP; or

(d) A2MP's ultimate beneficial owners (including under a trust or fund structure).

1.14 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Schedule 3

Terms and Conditions of Debt Drawdown Options

1.1 **Entitlement**

Each Debt Drawdown Option (Option) entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in Toubani Resources Ltd (**Company**) upon exercise.

1.2 **Exercise Price and Expiry Date**

The exercise price of each Option is $0.336 (**Exercise Price**).

Each Option will expire at 5pm (AWST) on the date that is the later of:

(a) three (3) years from the date of issue; and

(b) one (1) year after the first drawdown of the Debt Facility,

but no later than five (5) years after the date of issue (Expiry Date).

1.3 **Exercise Period**

Each Option is exercisable at any time after the Vesting Condition (defined below) is satisfied (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

1.4 **Vesting Condition**

Each Debt Drawdown Option shall vest and become exercisable upon the first drawdown by the Company of the Debt Facility (**Vesting Condition**). The Debt Drawdown Options will automatically lapse on the Expiry Date.

1.5 **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Option Exercise Form**) and payment of the applicable Exercise Price for each Option being exercised. Options may only be exercised for a parcel of not less than 1,000 Options except if holder holds less than 1,000 Options, then such Options may be exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held.

1.6 **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

1.7 **Quotation of Shares**

If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

1.8 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within 5 Business Days after the later of the following:

(a) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

(b) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

The Company will deliver or arrange delivery of a statement of shareholdings with a holders' identification number to You within 2 Business Days following the issue of Shares.

If, for any reason, a notice delivered under paragraph 1.8(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

1.9 **Participation in New Issues**

A holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the holder holds Shares.

1.10 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of an Option had exercised the option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

1.11 **Adjustment for Rights Issue**

If there is a pro rata issue (other than a bonus issue) to the shareholders of the Company during the currency of, and prior to the exercise of any Options, the Exercise Price of the Options will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).

1.12 **Adjustment for Reorganisation**

If there is any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued share capital of the Company, the rights of the holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

1.13 **Quotation of Options**

The Company will not seek official quotation of any Options.

1.14 **Options Transferability**

The Options are non-transferrable, except:

(a) to the extent they are transferred by the holder to a Group Member; or

(b) with the prior written approval of the Issuer; or

(c) in accordance with applicable law; or

(d) the transferee is not able to exercise control over the Options,

(e) and the transfer of the Options complies with section 707(3) of the Corporations Act.

Group Member means the following persons:

(a) a person, A2MP (or A2MP ultimate beneficial owner) directly or indirectly controls or wholly owns;

(b) a person that directly or indirectly controls A2MP or wholly owns A2MP;

(c) a person that is directly or indirectly controlled or wholly owned by a person that directly or indirectly controls A2MP or wholly owns A2MP; or

(d) A2MP's ultimate beneficial owners (including under a trust or fund structure).

1.15 **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Schedule 4

Independent Expert's Report

IDEAS | PEOPLE | TRUST

Toubani Resources Limited

Independent Expert's Report

24 June 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

FINANCIAL SERVICES GUIDE

Dated: 24 June 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.
Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $85,000 for preparing the Report.

As noted in Section 16 of our Report, BDO Audit Pty Ltd are the auditors of Toubani and, over the past two years, received approximately $97,000 (including GST) in professional fees related to audit work performed. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

24 June 2025

The Directors
Toubani Resources Limited
1202 Hay Street
West Perth, WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 30 April 2025, Toubani Resources Limited ('**Toubani**' or '**the Company**') announced that it had received binding commitments for a two-tranche placement, to raise approximately $29 million through the issue of approximately 120.8 million new fully paid ordinary shares ('**Shares**') at an issue price of $0.24 per Share ('**Offer Price**') to strategic, institutional, sophisticated, and professional investors ('**Placement**'). Each Share subscribed for also includes one free-attaching unlisted option ('**Options**'). The Options will be exercisable at $0.336 with an expiry date three years from the date of issue. The Shares will be issued in two tranches under the Placement:

- Tranche 1 will raise approximately $6.8 million via the issue of approximately 28.3 million Shares ('**Tranche 1 Shares**') and 28.3 million Options ('**Tranche 1 Options**'). The Tranche 1 Shares and Options were issued to investors on 7 May 2025.
- Tranche 2 will raise approximately $22.2 million via the issue of approximately 92.5 million Shares ('**Tranche 2 Shares**') and 92.5 million Options ('**Tranche 2 Options**') and completion is subject to Toubani shareholder approval.

A2MP Investments DMCC ('**A2MP**'), a wholly owned subsidiary of Eagle Eye Asset Holdings Pte Ltd ('**EEA**'), has agreed to subscribe for approximately $15.2 million under Tranche 2, comprising approximately 63.2 million Shares ('**A2MP Shares**') and approximately 63.2 million Options ('**A2MP Options**') (collectively, the '**Strategic Investment**'). On settlement of the Strategic Investment, Toubani will pay A2MP a commitment fee of 3% of the total amount of their Strategic Investment ('**Commitment Fee**').

A2MP and Toubani have also executed a non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum United States Dollar ('**US$**') 160 million debt facility as part of Toubani's ongoing debt financing process ('**Debt Commitment Letter**'). In consideration for the Debt Commitment Letter, Toubani has agreed to issue 15 million unlisted options ('**Debt Commitment Options**') to A2MP and pay a fee of $400,000 ('**A2MP Fee**') to A2MP, subject to settlement of the Strategic Investment and credit approval of a debt facility from A2MP or other additional debt providers. The Debt Commitment Options will be exercisable at $0.336 with an expiry date of three years from the date of issue.

The Company has also agreed to issue 12.5 million unlisted options to A2MP, exercisable following the execution of, and first draw down on, a minimum US$160 million debt financing facility ('**Debt Drawdown**

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Options'). The Debt Drawdown Options will be exercisable at $0.336 with an expiry date the later of (i) three years from the date of issue and (ii) one year from the date of the first drawdown, but no later than five years from the date of issue.

If A2MP, or its associates, provide the debt facility to Toubani, the Company has also agreed to pay A2MP a fee equal to 1.65% of the gross debt proceeds received, subject to settlement of the Strategic Investment and first draw down under the debt financing facility.

Separate to the Placement, Company directors intend to subscribe for approximately 1.2 million Shares ('**Director Shares**') and approximately 1.2 million Options ('**Director Options'**) on the same terms as the Placement for an aggregate amount of $290,000, subject to shareholder approval ('**Director Placement'**).

The Company is seeking shareholder approval for the issue of A2MP Shares, A2MP Options, the Debt Commitment Options and the Debt Drawdown Options ('**Proposed Transaction'**) pursuant to item 7, section 611 of the Corporations Act 2001 ('**Corporations Act** or '**the Act**').

Further details of the Proposed Transaction are outlined in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Toubani have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of Toubani ('**Shareholders**').

Our Report is prepared pursuant to item 7 of section 611 of the *Corporations Act* and is to be included in the Company's Notice of Meeting to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide Regulatory Guide 74 'Acquisitions approved by members' (**'RG 74'**), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' (**'RG 170'**).

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of a Toubani share prior to the Proposed Transaction on a controlling interest basis (diluted) compares to the value of a Toubani share following the Proposed Transaction on a minority interest basis (diluted).
- The likelihood of an alternative proposal being made to Toubani.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

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2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

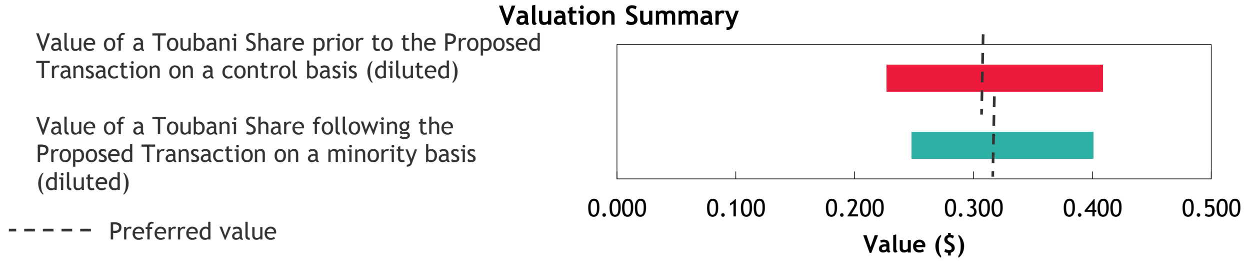
2.4 Fairness

In Section 12, we compared the value of a Toubani share prior to the Proposed Transaction to the Toubani share following the Proposed Transaction, as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a Toubani Share prior to the Proposed Transaction on a control basis (diluted)	10.3	0.227	0.311	0.409
Value of a Toubani Share following the Proposed Transaction on a minority basis (diluted)	11.3	0.248	0.320	0.401

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Proposed Transaction is fair for Shareholders, as the values of a Toubani share following the Proposed Transaction are higher than prior to the Proposed Transaction under our assessed low and preferred valuations.

We note that the value of a Toubani share prior to the Proposed Transaction on a control basis marginally exceeds the value of a Toubani share following the Proposed Transaction on a minority basis at the high end of our valuation range. This is primarily due to the application of a minority interest discount in our valuation of a Toubani share following the Proposed Transaction, as required under RG 111.

Over the entire range of values we consider the Proposed transaction to be fair. In particular, we still consider the Proposed Transaction to be fair as the value of Toubani's shares are higher at both the low and preferred valuation points following the Proposed Transaction, noting that the uplift in the value per share at the low end is greater than the reduction in value at the high end.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

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In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	The Proposed Transaction is fair	13.4	Dilution of existing Shareholders' interests
13.3	Funds from A2MP will be used to fund the Company to a Final Investment Decision	13.4	Presence of a large cornerstone investor may reduce the possibility of a takeover offer being received in the future
13.3	Having a strategic partner may make it easier for the Company to access substantial debt and equity funding to develop the Kobada Project	13.4	A2MP is subscribing for shares under the Placement on the same terms as other strategic, institutional, sophisticated, and professional investors, that are only acquiring a minority interest in Toubani
13.3	The Proposed Transaction is structured in such a way that A2MP will benefit from events that are also value accretive to existing Shareholders		
13.3	A2MP (and its associates) have networks and relationships in West Africa which could be important to the successful development of the Company's Kobada Project		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.2	Practical Level of Control
13.5	Consequences of not approving the Proposed Transaction

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3. Scope of the Report

3.1 Purpose of the Report

Section 606 of the Corporations Act (‘**Section 606**’) expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else’s voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act (‘**Section 611**’) provides exceptions to the Section 606 prohibition and item 7 of Section 611 (‘**item 7 s611**’) permits such an acquisition if the shareholders of Toubani have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 s611 resolution Toubani can commission an Independent Expert's Report.

The directors of Toubani have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of ‘fair and reasonable’. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider, to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

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- A comparison between the value of a Toubani share prior to the Proposed Transaction on a control basis and the value of a Toubani share following the Proposed Transaction on a minority interest basis (fairness – see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Proposed Transaction

4.1 Placement

On 30 April 2025, Toubani announced that it had received binding commitments for a two-tranche placement, to raise approximately $29 million through the issue of approximately 120.8 million Shares at an issue price of $0.24 per Share, to strategic, institutional, sophisticated, and professional investors. Each Share subscribed for also includes one free-attaching Option. The Options are exercisable at $0.336 with an expiry date three years from the date of issue.

Tranche 1

The Tranche 1 Shares and Tranche 1 Options were issued to investors on 7 May 2025. Shareholder approval is being sought for the ratification of the issue of the Tranche 1 Shares and Tranche 1 Options under Australian Securities Exchange (‘**ASX**’) Listing Rule 7.1 and 7.1A.

Toubani states in the Notice of Meeting that if Shareholder approval for the ratification of the Tranche 1 Shares is not obtained, the Tranche 1 Shares and the Tranche 1 Options will be included in the Company’s 15% placement capacity and 10% placement capacity over the 12 months following the issue of the securities. As such, in our valuation of a Toubani share prior to the Proposed Transaction, we have assumed the issue of the Tranche 1 Shares and Tranche 1 Options happens regardless of whether Shareholders approve the resolution.

Tranche 2

Tranche 2 of the Placement will raise approximately $22.2 million through the issue of approximately 92.5 million Shares and 92.5 million Options to strategic, institutional, sophisticated, and professional investors and A2MP.

A2MP, pursuant to a Placement Subscription Letter with Toubani, has agreed to subscribe for approximately 63.2 million Shares and 63.2 million Options. Toubani will pay A2MP a Commitment Fee of 3% of the total amount of their Strategic Investment. Following settlement of the Strategic Investment, A2MP will also be entitled to appoint a representative to the Toubani Board of Directors as long as its relevant interest in Toubani is at least 10% of the ordinary shares. The director nominee right ceases if A2MP ceases to have a relevant interest in Toubani of at least 10% for a continuous period of three months. It is presently anticipated that A2MP will appoint Gaurav Gupta to the Toubani Board of Directors.

Toubani is seeking Shareholder approval for the issue of Tranche 2 Shares and Tranche 2 Options to investors. The Company is separately seeking shareholder approval for the issue of A2MP Shares and A2MP Options (together with the Debt Commitment Options and Debt Drawdown Options) pursuant to item 7 of section 611 of the Corporations Act.

We note that the issue of shares and options to A2MP is conditional upon the approval of the issue of the Tranche 2 Shares and Tranche 2 Options.

4.2 Director Placement

Separate to the Placement, the Company directors also intend to subscribe for approximately 1.2 million Shares and approximately 1.2 million Options on the same terms as the Placement for an aggregate amount of $290,000. The issue of the Director Shares and Director Options is subject to Shareholder approval.

We note that the approval of the Director Shares and Options is not inter-conditional with the other resolutions contemplated in the Notice of Meeting.

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4.3 Use of funds

Proceeds from the Placement and Director Placement, in conjunction with Toubani's existing cash, will be allocated towards:

- Advancing the Company's Kobada Gold Project in Mali to a Final Investment Decision including finalising all in-country agreements, completion of Environmental and Social Impact Assessment submissions, advancing project financing workstreams, awarding Engineering, Procurement, and Construction Management (**'EPCM'**) contracts, commencing basic engineering activities and other early site work activities.
- Pursuing resource growth of the Kobada mineral assets, including drilling to test depth potential below the Kobada deposit and drilling of high-priority satellite targets to define additional oxide material.
- Payment of corporate costs, general working capital and costs of the Placement.

4.4 Debt Commitment Letter

In conjunction with the Strategic Investment, A2MP and Toubani also executed a non-binding, non-exclusive Debt Commitment Letter for A2MP to provide Toubani with a minimum US$160 million debt facility as part of Toubani's ongoing debt financing process. The facility would be a secured debt financing facility with the terms of the debt facility (including the security package) to be agreed by the parties, with A2MP to work with the Company to determine a suitable debt structure and seek A2MP investment committee approval for a debt facility within 12 months of the date of the Debt Commitment Letter.

In consideration for the Debt Commitment Letter, Toubani has agreed to issue 15 million Debt Commitment Options to A2MP (subject to Shareholder approval) and pay the $400,000 A2MP Fee to A2MP, subject to settlement of the Strategic Investment. The Debt Commitment Options will be exercisable at $0.336 with an expiry date of three years from the date of issue.

The Company has also agreed to issue 12.5 million Debt Drawdown Options to A2MP, exercisable following the execution of, and first draw down on, a minimum US$160 million debt financing facility. The Debt Drawdown Options will be exercisable at $0.336 with an expiry date the later of (i) three years from the date of issue and (ii) one year from the date of the first drawdown, but no later than five years from the date of issue.

If A2MP, or its associates, provide the debt facility to Toubani, the Company has also agreed to pay A2MP a fee equal to 1.65% of the gross debt proceeds received, subject to settlement of the Strategic Investment and first draw down under the debt financing facility.

As at the date of our Report we understand that no indicative debt terms have been received from A2MP.

4.5 Capital Structure following the Proposed Transaction

The table below shows the change in holding in Toubani by A2MP as a result of the issue of the Shares and exercise of the A2MP Options, Debt Commitment Options and Debt Drawdown Options. Following the Proposed Transaction A2MP may have a voting power in the Company of up to 34.93% (being the maximum approval level sought by the Company under item 7 Section 611 of the Corporations Act).

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Description	New or Existing Shareholders	A2MP	Total
Shares on issue prior to the Placement	228,959,959	-	228,959,959
% holdings prior to the Placement	*100.00%*	-	*100.00%*
Tranche 1 Shares issued	28,344,994	-	28,344,994
Tranche 2 Shares issued	29,308,046	63,180,293	92,488,339
Shares on issue following the Placement	286,612,999	63,180,293	349,793,292
% holdings following the Placement	*81.94%*	*18.06%*	*100.00%*
Exercise of the A2MP Options	-	63,180,293	63,180,293
Exercise of the Debt Commitment Options	-	15,000,000	15,000,000
Exercise of the Debt Drawdown Options	-	12,500,000	12,500,000
Shares on issue following the exercise of A2MP Options	286,612,999	153,860,586	440,473,585
% holdings following the exercise of A2MP Options	*65.07%*	*34.93%*	*100.00%*

Source: BDO analysis

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5. Profile of Toubani

5.1 History

Toubani is an ASX listed development company focused on advancing its Kobada Gold Project (‘**Kobada Project**’), located in Mali, West Africa. The Kobada Project comprises two exploration and one operating permit covering a total area of 257.7 square kilometres (‘**km²**’), and is the sole project held by Toubani. Toubani was incorporated in 2002 and was listed on the ASX in November 2022.

The current directors of Toubani are:

- Mr Phil Russo - Managing Director
- Mr Scott Perry – Non-Executive Chairman
- Mr Matthew Wilcox – Non-Executive Director
- Mr Danny Callow – Non-Executive Director
- Mr Mike Nelson – Non-Executive Director

5.2 Kobada Project

The Kobada Project is located in the Kangaba Cercle, in the Koulikoro Region of southern Mali, approximately 126 kilometres (‘**km**’) due southwest of Bamako and 7 km from the Guinea border. The Kobada Project sits within the Birimian Greenstone Belt, which extends across Mali and several West African countries.

Toubani acquired the Kobada Project in 2005. Gold mineralisation at Kobada Project was first identified in 1988, by the Bureau de Recherches Géologiques et Minières (‘**BRGM**’), with all diamond holes intersecting mineralisation. Four companies in addition to Toubani have worked on the Project between 1988 and 2009, including the BRGM, La Source Compagnie Minière, Compagnie Minière Or and IAMGOLD Corporation who drilled a total of 191 holes. Drilling has been the dominant exploration method in addition to geochemical sampling, including soil sampling, auger sampling and termite mound sampling.

The Kobada Project area is held under one mining permit (Kobada, No. PE 15/22) and two exploration permits (Kobada-Est, No. PR 18/957 and Faraba, No. PR 17/921), issued to Toubani Resources Mali SARL, a wholly owned subsidiary of Toubani. Details of the permits are set out below:

- Kobada Permis d’Exploitation 15/22 (Kobada, No. PE 15/22) (‘**Kobada Operating Permit**’), issued on 31 July 2015 and is valid for 30 years, requiring renewal every ten years. In March 2025, the operating permit was updated under the 2023 mining code and is valid for 12 years and must be renewed every 10 years. All Toubani Mineral Resources and Ore Reserves are covered within the Kobada Operating Permit.
- Kobada-Est Permis de Recherche 18/957 (Kobada, No. PR 18/957) (‘**Kobada-Est Exploration Permit**’), issued on 16 August 2018 and was valid for an initial three-year period then subsequently renewed on 25 August 2021 and 16 August 2024. The renewal application in 2024 is pending processing by the Ministry of Mines (the processing of all approvals and renewals of exploration permits has been suspended since 28 November 2022). No Mineral Resource or Ore Reserve is covered by the Kobada-Est Exploration Permit.
- Faraba Permis de Recherche 17/921 (Faraba, No. PR 17/921) (‘**Faraba Exploration Permit**’), issued on 6 April 2018, was valid for 3 years and renewed on 25 August 2021 and 6 April 2024. The renewal application in 2024 is pending processing by the Ministry of Mines (the processing of all

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approvals and renewals of exploration permits has been suspended since 28 November 2022). No Mineral Resource or Ore Reserve is covered by the Faraba Exploration Permit.

In February 2016, a Pre-Feasibility Study (**‘PFS’**) was completed for a proposed open-pit mining at the Kobada Project by International Resource Solutions, Obsidian Geological Limited, Gekko Systems and John Dunlop and Associates.

In 2020, an additional feasibility study was completed by SENET, which focussed on the laterites, oxides and transitional zones but excluded the fresh rock mineralisation. SENET subsequently completed a Definitive Feasibility Study (**‘DFS’**) in September 2021 which focussed on inclusion of fresh rock material as well as additional exploration and drilling carried out in late 2020. In October 2024, Toubani released an updated DFS, including revised cost estimates, a new Mineral Resource Estimate (**‘MRE’**), and prevailing gold prices.

In March 2025, Toubani updated its DFS to reflect key fiscal terms agreed with the Malian Government. As announced at the time, Toubani reached an agreement with the Malian government to develop the Kobada Project under the 2023 mining code. As part of this agreement, the Malian Government will receive a free carried interest of 10% with the option to acquire an additional 25% paid interest (including a 5% paid interest for national investors). Other key terms, under the agreement with the Malian Government, applicable to the Kobada Project include a 2% reduction in the application royalty rate, 25% corporate tax rate for up to the first five years of operations and 30% thereafter, and the mining license under the 2023 mining code is valid for an initial 12 years with subsequent 10-year renewal periods. As a result of the Malian Government agreement, the Kobada Project will be transferred to a new joint operating entity named Mines de Kobada SA. All other technical outputs of the October 2024 DFS remained unchanged.

The proposed Kobada Project includes the development of a single large pit gold mine developed over several stages along a strike extent of 4.5km. The current DFS aims to deliver 6 million tonnes per annum (**‘Mtpa’**) of ore to a processing plant to produce gold concentrate targeting an average annual gold production of 162,000 ounces (**‘oz’**) across an initial mine life of 9.2 years. The proposed Kobada Project mine plant includes a power plant, a river abstraction system and raw water supply line, accommodation camp, and supporting infrastructure including updates to the existing camp and new road site access.

To further advance the Kobada Project, Toubani plans to complete additional metallurgical testing to validate and streamline the processing flowsheet, as well as geotechnical and hydrological studies to optimise pit designs and aimed at reducing stripping ratios. Toubani is also evaluating self-performance options for non-process infrastructure, including site access and transport routes, to further reduce costs and expedite development timelines.

Selected project financing firms have begun initial due diligence, and the Environmental and Social Impact Assessment (**‘ESIA’**) approval is expected between July-September 2025. Mali's Ministry of Environment visited the site in early April as part of the approval process. Preparations for early engineering and drilling activities are complete and await commencement.

Further information on the Kobada Project can be found in the independent technical assessment and valuation report prepared by SRK Consulting (Australasia) Pty Ltd (**‘SRK’**) (**‘ISR’**) in Appendix 4 of our Report.

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5.3 Recent Corporate Events

Voluntary de-listing from TSX Venture Exchange

Toubani initially traded as 'African Gold Group Inc.' on the TSX Venture Exchange ('**TSX.V**'). In May 2021, the Company changed its name to Toubani Resources Inc. and was subsequently listed on the ASX in November 2022. The ASX listing involved raising $6 million through the issue of 30 million CHESS Depositary Interests ('**CDIs**'). Toubani was registered as an Australian company on 8 January 2024, and the CDIs have converted to fully paid ordinary shares, given that Toubani is fully domiciled in Australia. Toubani ceased trading on the TSX-V on 11 May 2023.

Recent capital raising

Since August 2023, Toubani has raised approximately $17.7 million from three placements. Capital from the placements contributed toward advancing the Kobada Project and to provide working capital. Details of the placements are set out below:

In August 2023, Toubani raised approximately $3.8 million from a two-tranche placement, through the issue 31.6 million CDIs at an issue price of $0.12 per CDI, to sophisticated, professional and institutional investors. The placement was used to fund work on the DFS, inferred resources conversion drilling, exploration drilling and working capital.

In April 2024, Toubani raised approximately $3.9 million from a placement, through the issue of 33.5 million shares at an issue price of $0.115 per share to sophisticated, professional and institutional investors. Funds from the placement were used to for the DFS, resources definition drilling and for working capital purposes.

In August 2024, Toubani raised approximately $10.0 million from a two-tranche placement, through the issue of 58.8 million shares at an issue price of $0.17 per share to sophisticated, professional and institutional investors. Funds from the placement were used to fund the completion of the Kobada Project's DFS, post-DFS permitting and agreements, resource drilling to expand oxide material, optimisation studies, and general corporate and working capital needs.

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5.4 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 31-Dec-24 $	Audited as at 31-Dec-23 $	Audited as at 31-Dec-22 $
CURRENT ASSETS			
Cash and cash equivalents	8,471,928	2,243,636	5,344,635
Trade and other receivables	221,337	24,108	21,354
Other current assets	224,181	197,064	128,062
TOTAL CURRENT ASSETS	**8,917,446**	**2,464,808**	**5,494,051**
NON-CURRENT ASSETS			
Property and equipment	430,258	456,925	438,080
Intangibles	5,742	8,750	-
TOTAL NON-CURRENT ASSETS	**436,000**	**465,675**	**438,080**
TOTAL ASSETS	**9,353,446**	**2,930,483**	**5,932,131**
CURRENT LIABILITIES			
Trade and other payables	708,458	582,730	898,810
Provisions	40,186	13,778	-
TOTAL CURRENT LIABILITIES	**748,644**	**596,508**	**898,810**
TOTAL LIABILITIES	**748,644**	**596,508**	**898,810**
NET ASSETS	**8,604,802**	**2,333,975**	**5,033,321**
EQUITY			
Share capital	120,566,666	107,437,660	103,875,289
Reserves	4,520,427	3,477,174	(3,382,493)
Accumulated losses	(116,482,291)	(108,580,859)	(95,459,475)
TOTAL EQUITY	**8,604,802**	**2,333,975**	**5,033,321**

Source: Toubani's audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from $2.24 million as at 31 December 2023 to $8.47 million as at 31 December 2024. The increase of approximately $6.23 million was primarily the result of $10 million raised in a two-tranche placement completed in August 2024.
- Property and equipment at 31 December 2024 primarily relates to buildings owned by Toubani at the Company's Kobada Project in Mali.
- Exploration and evaluation expenditure is expensed within the profit and loss as incurred. Once a mine development decision has been made by Toubani, subsequent expenditures to develop the mine will be capitalized to mine development assets and included as part of property, plant and equipment.

5.5 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-24 $	Audited for the year ended 31-Dec-23 $	Audited for the year ended 31-Dec-22 $
Interest income	47,608	6,348	19,636
Gross profit	**47,608**	**6,348**	**19,636**
Consulting and personnel costs	1,547,066	1,944,652	2,375,605
Share based payments	1,405,230	266,574	(65,417)
Amortisation	53,616	32,378	28,133
Administrative and general	778,927	615,853	997,219
Exploration and evaluation expenditure	4,461,522	3,775,151	1,994,675
Foreign exchange (gain) loss	14,578	(3,234)	(173,885)
Loss before income tax	**(8,213,331)**	**(6,625,026)**	**(5,136,694)**
Income tax benefit	-	-	-
Loss for the year from continuing operations	**(8,213,331)**	**(6,625,026)**	**(5,136,694)**
Other comprehensive income	**(32,578)**	**96,735**	**(108,846)**
Total comprehensive loss for the year, net of tax	**(8,245,909)**	**(6,528,291)**	**(5,245,540)**

Source: Toubani's audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Toubani's exploration and evaluation expenditure is expensed within the year it is incurred. Once a mine development decision has been made, subsequent expenditure to develop the mine will be capitalised to mine development assets and included as part of property, plant and equipment.
- Share based payments of $1.41 million during the year ended 31 December 2024 was due to the issuance of 5.6 million options at exercise prices ranging from $0.23 to $0.40 due to expire in 2027.

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5.6 Capital structure

The share structure of Toubani as at 26 May 2025 is outlined below:

	Number
Total ordinary shares on issue	257,304,953
Top 20 shareholders	193,363,737
Top 20 shareholders - % of shares on issue	75.15%

Source: Toubani share registry information

The range of shares held in Toubani as at 26 May 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	37	5,989	0.00%
1,001 - 5,000	52	170,623	0.07%
5,001 - 10,000	36	292,121	0.11%
10,001 - 100,000	190	8,627,084	3.35%
100,001 - and over	146	248,209,136	96.46%
TOTAL	**461**	**257,304,953**	**100.00%**

Source: Toubani share registry information

The ordinary shares held by substantial shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Treasury Services Group Pty Ltd ATF Nero Resource Fund	24,618,913	10.76
Paradice Investment Management Pty Ltd	20,893,508	9.13
The Goldman Sachs Group, Inc.	16,949,596	6.59%
Precision Opportunities Fund Ltd	15,266,667	5.93%
Perennial Value Management Limited	14,610,492	5.68%
Subtotal	**92,339,176**	**35.89%**
Others	164,965,777	64.11%
Total ordinary shares on Issue	**257,304,953**	**100.00%**

Source: Toubani share registry information

The options and performance rights on issue in Toubani as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price	Expiry Date	Exercise price (A$)
Unlisted options exercisable at C$0.840 expiring on 10-Aug-25	1,902,220	C$0.840	10-Aug-25	A$0.944
Unlisted options exercisable at C$0.450 expiring on 31-Mar-26	799,996	C$0.450	31-Mar-26	A$0.506
Unlisted options exercisable at C$0.420 expiring on 14-Dec-26	166,666	C$0.420	14-Dec-26	A$0.472
Unlisted options exercisable at C$0.300 expiring on 04-May-27	482,221	C$0.300	04-May-27	A$0.337
Unlisted options exercisable at A$0.350 expiring on 09-Jan-26	1,000,000	A$0.350	09-Jan-26	A$0.350
Unlisted options exercisable at A$0.500 expiring on 09-Jan-26	1,000,000	A$0.500	09-Jan-26	A$0.500
Unlisted options exercisable at A$0.350 expiring on 15-Feb-26	1,000,000	A$0.350	15-Feb-26	A$0.350
Unlisted options exercisable at A$0.350 expiring on 06-Sep-26	950,000	A$0.350	06-Sep-26	A$0.350
Unlisted options exercisable at A$0.230 expiring on 12-Feb-27	3,500,000	A$0.230	12-Feb-27	A$0.230
Unlisted options exercisable at A$0.250 expiring on 12-Aug-27	750,000	A$0.250	12-Aug-27	A$0.250
Unlisted options exercisable at A$0.250 expiring on 17-Jun-27	600,000	A$0.250	17-Jun-27	A$0.250
Unlisted options exercisable at A$0.400 expiring on 30-Sep-27	600,000	A$0.400	30-Sep-27	A$0.400
Unlisted options exercisable at A$0.250 expiring on 20-Sep-27	150,000	A$0.250	20-Sep-27	A$0.250
Unlisted options exercisable at A$0.260 expiring on 21-Nov-25	990,795	A$0.260	21-Nov-25	A$0.260
Unlisted options exercisable at A$0.280 expiring on 21-Nov-25	990,795	A$0.280	21-Nov-25	A$0.280
Unlisted options exercisable at A$0.300 expiring on 21-Nov-25	990,795	A$0.300	21-Nov-25	A$0.300
Tranche 1 Options exercisable at A$0.336 expiring on 07-May-28	28,344,994	A$0.336	07-May-28	A$0.336
Vested performance rights	5,600,000	Nil	Various	Nil
Unvested performance rights	9,650,000	Nil	Various	Nil
Total	**59,468,482**			

Source: Toubani share registry information

We have assumed an AUD/CAD exchange rate of 0.89 for conversions of Canadian Dollar denominated exercise prices, based on the one-month historical average exchange rate around the date of our Report.

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6. Profile of EEA

6.1 Overview

EEA (branded as Fortuna Holdings SFO) is a Monetary Authority of Singapore (‘**MAS**’) registered single-family office based in Singapore, with a branch in Dubai.

Key personnel of EEA are:

- Pramod Prusty – President and Chief Executive Officer of Mining Investments
- Rajesh Bagga – Group Chief Financial Officer

EEA’s objective is to build a robust investment portfolio across the mining, clean energy and health technology industries. EEA’s current investments comprise holdings in the following:

- Canyon Resources Limited (‘**Canyon**’), a bauxite resource development and exploration company which is focused on the development of its flagship Minim Martap Project in Cameroon.
- FG Gold Limited (‘**FG Gold**’), a gold exploration and development company which is focused on developing its flagship Baomahun Gold Project located in Sierra Leone.
- Fura Gems Inc (‘**Fura Gems**’), a gemstone mining company headquartered in the United Arab Emirates, that is focused on its three subsidiaries based in Colombia, Mozambique and Australia to produce emeralds, rubies and sapphires, respectively.
- Bold Capital Partners, an early-stage venture capital firm which invests in life sciences, healthcare and frontier technology companies.
- Pyka Inc., an autonomous electric aircraft developer providing air transport options for regional trips as well as electric aircraft for farming applications.
- Prospect Resources Limited (‘**Prospect**’), an Australian-listed exploration and development company focused on its Mumbezhi Copper Project in Zambia, the Step Aside Lithium Project in Zimbabwe, and the Omaruru Lithium Project in Namibia.
- Kuan Capital Partners, an Asia based investment and asset management firm providing funding and merchant banking services to co-innovation ventures focusing on technology, media and telecommunications, biotech, renewable resources and digital solutions.
- Vaxxinity Inc., a United States (‘**U.S.**’) based clinical stage biotechnology company which owns a proprietary technology platform that has enabled the innovation of synthetic peptide vaccines designed to treat and prevent chronic diseases.
- Biosplice Therapeutics Inc., based in San Diego, U.S., develops small-molecule therapeutics based on alternative pre-mRNA splicing, with a clinical pipeline focused on osteoarthritis, oncology, androgenetic alopecia, and neurology areas.

6.2 A2MP

EEA’s proposed investment in Toubani is to be made through its wholly owned subsidiary, A2MP, with the support of the African Export-Import Bank (‘**Afreximbank**’). Afreximbank, is a pan-African financial institution with a mandate to facilitate, finance and promote intra- and extra-African trade. Afreximbank supports large-scale infrastructure projects and industrialisation through innovative financial instruments, aiming to drive the expansion, diversification and development of African trade.

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A2MP is a strategic platform focused on unlocking the potential to process and transform Africa's vast minerals and metals resource. A2MP believes that transitioning from exporting Africa's raw materials to processing them locally will help strengthen Africa's industrial base, reduce its dependence on imports, and drive economic growth. Its strategy is centred around:

- Diversifying its investments across base metals, precious minerals, and energy transition minerals.
- Building an integrated value chain by aligning its core investments, logistics partnerships and talent development with its strategic goals.
- Targeting undervalued African projects with strong growth potential.
- Prioritising African investments while selectively investing in regions like Australia and Colombia to balance capital needs and diversify assets across brownfield, greenfield and cash-generating projects.
- Securing long-term funding through Development Financial Institutions (**'DFIs'**) using innovative financing models.
- Embedding sustainability across all operations.

We note that Gaurav Gupta, who is expected to join the Toubani Board of Directors upon settlement of the Strategic Investment, is a director of A2MP.

Investments

A2MP's portfolio of investments spans 11 countries, including nine in Africa, with a portfolio of 12 mineral assets and four processing facilities, including the following:

Baomahun Gold Project
Located in Sierra Leone and operated by FG Gold, the Baomahun Gold Project is set to become the country's first large-scale commercial gold mine. Covering 124.3 km^2, the project is expected to contribute 9–10% of Sierra Leone's gross domestic product (**'GDP'**) and create 900 jobs. A DFS has been completed, with first gold pour targeted for 2026. The project includes an open-pit mine and a 2.5 Mtpa processing plant.

Minim Martap Bauxite Project
Canyon leads the Minim Martap Bauxite Project in Cameroon, covering 981km^2. A DFS is expected in the third quarter of 2025, with first production planned for 2026.

Nouvelle Gabon Mining ('Nouvelle Gabon')
Nouvelle Gabon is a major manganese ore producer in Gabon, operating two mines with a combined processing capacity of 2Mtpa. The company also holds two exploration permits and is constructing a ferroalloy smelter to enable in-country mineral processing.

Fura Gems
Fura Gems is the first company to produce all three major gemstone categories: rubies, emeralds, and sapphires. It holds nine mining licences across 581km^2 in Mozambique's ruby belt, is exploring for sapphires in Madagascar, and owns the Coscuez Emerald Mine in Colombia. In 2020, Fura acquired the Capricorn Sapphire and Great Northern Mining sapphire mines in Australia.

Prospect
ASX-listed Prospect operates a range of projects across Africa, including the Mumbezhi Copper Project,

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spanning 356km^2 in Zambia's Central African Copperbelt, the Step Aside Lithium Project in Zimbabwe, and the Omaruru Lithium Project in Namibia.

Alpha Centauri Mining

Alpha Centauri Mining holds 1,471km^2 of exploration permits in Gabon, focused on gold and iron ore. Its portfolio includes the Minkebe and Mboumi gold and iron ore projects, as well as ownership of the Gabonese Gold Refinery, which has a processing capacity of 7–10Mtpa.

Silicon Metal Project

Minetech Investments is developing the Silicon Metal Project, a fully integrated silicon metal operation in the Republic of Congo. The project includes a quartz mine, a charcoal plantation, and a smelter. Its development is structured in two phases: the first phase targets 64Mtpa of silicon metal production, while the second phase targets the establishment of polysilicon refining and solar photovoltaic manufacturing facilities.

Belinga Iron Ore Project

The Belinga Iron Ore Project in Gabon is operated by Ivindo Iron, a joint venture company established by Fortescue Limited (80% interest) and the Africa Transformation and Industrialisation Fund (20% interest). The Belinga Iron Ore Project is a joint initiative involving Ivindo Iron, A2MP and the State of Gabon. It spans 4,400km^2 and entered production in mid-2023.

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7. Economic analysis

Toubani is primarily exposed to the risks and opportunities of the Australian and Malian markets through the geographical location of the Kobada Project and its listing on the ASX. Therefore, we have presented an analysis on the Australian and Malian economies to the extent that they related to our assessment.

7.1 Australia

Overview

At the May 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') lowered the cash rate by 25 basis points to 3.85%. This is the first time in two years that the rate has fallen below 4%, the last instance being in May 2023, when it was also set at 3.85%. Trimmed mean inflation eased to 2.9% during the March quarter, marking the first time annual trimmed inflation has dropped below 3% since 2021. Headline inflation was recorded at 2.4%, placing both measures within the RBA's target range of 2-3%. As such, the current monetary policy remains focused on maintaining low and stable inflation.

The Monetary Policy Board assessed that the risks to inflation have become more balanced. Inflation is now within the target band, and upside risks appear to have diminished, as international developments are expected to exert downward pressure on the economy. However, the RBA highlights significant uncertainties surrounding the outlook for domestic economic activity, employment, and inflation, contributing to a weaker overall outlook. This is reflected in the weaker-than-expected growth in household consumption observed in early 2025.

As of April 2025, Australia's unemployment rate remained steady at around 4.1%. Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to December 2024, GDP growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe. This triggered a substantial decline in US and Australian equity prices. However, following President Trump's decision to pause many of the tariffs, markets rebounded to near their February 2025 highs. At that time, Australian equities had reached record levels, driven by strong performance from major stocks, positive economic data, and commodity price increases. The Australian market mirrored gains in the US, where equities surged on interest rate cuts, strong earnings from major tech companies and optimism surrounding artificial intelligence. Despite the rebound, these markets are experiencing increased volatility and investor uncertainty.

Outlook

The economic outlook for Australia remains uncertain, particularly in light of increased global economic uncertainty and heightened volatility in financial markets. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries.

The RBA's central projection is for growth in household consumption to continue as real incomes rise. However, recent data suggest that this pick-up will be somewhat slower than anticipated. There is a risk that consumption growth could be even slower, resulting in continued subdued output growth and weakness in aggregate demand, and a greater deterioration in the labour market than currently projected.

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The RBA's outlook for both the global and domestic economy has deteriorated, reflecting the adverse impact of higher tariffs and ongoing economic and policy uncertainty. Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Notably, significant tariffs targeting China, Australia's largest trading partner, have raised concerns about potential economic instability in China, increasing the risk of recession in Australia.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 20 May 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia April 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

7.2 Mali

Overview

Mali is one of the world's poorest countries, with approximately 45.3% of the population living under the national poverty line when last measured in 2023. Despite its rapidly growing population, an abundance of mineral resources, and an advantageous location, Mali remains a fragile, low-income economy that is undiversified and sensitive to fluctuations in commodity prices. Violence and political instability have been recurring hurdles in Mali's economic growth and poverty reduction.

In 2012, Mali suffered an armed rebellion in the north, an insurgency and an improvised military coup in succession and was plunged into a cycle of conflict and violence. The hostilities were seemingly put to an end after the 2013 elections and the signing of the peace agreement with the two rebel coalitions in 2015. In 2020, protests erupted across the country, calling for the resignation of President Ibrahim Keïta due to the government's mismanagement of various social and political crises, including the ongoing insurgency and the COVID-19 pandemic.

The protests culminated in a military coup in which the president was arrested, the government dissolved and Colonel Assimi Goïta, one of the leaders of the coup, declared Head of State. The coup was internationally condemned, with the Economic Community of West African States ('**ECOWAS**') imposing economic and financial sanctions and closing their borders to Mali in January 2022. The various conflicts have had a pervasive impact on the population, with an estimated 65% of Malians affected by the conflict. Poor governance has continued to impede the country's development prospects, diminishing the state's ability to effectively mobilise and manage its resources.

However, the sanctions imposed on Mali by ECOWAS were lifted after a meeting in July 2022. Subsequently, a timetable was proposed by the transitional government of Mali for a return to civilian rule by March 2024, and was accepted by ECOWAS with intent to catalyse political and structural reform within Mali. However, Mali diverted from this timeline and postponed the election twice, before announcing its withdrawal from ECOWAS in January 2024.

Subsequently, the transitional government began to vocalise dialogue for peace and national reconciliation between April and May 2024. However, proposed amendment to governmental legislation, such as extending the period between democratic elections from three to five years and allowing the current transitional president to run in the next election, led citizens and global bodies to scrutinise the integrity of the Malian transitional authorities.

Terrorist attacks on 17 September 2024, targeting the National Gendarmerie School and Bamak-Senou Airport, resulting in several deaths and injuries, provided further detriment to security and economic conditions in Mali, indefinitely prolonging the timeline for Mali's revival. While the Malian economy attempts to leverage upon its abundant agricultural and resource sectors to drive prosperity, severe unrest within the country's political and security climate continues to inhibit Mali's ability to cultivate an effective reform, where opacity and uncertainty persist within the economy.

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Economic growth

The pandemic and the political upheaval in 2020 damaged Mali's fiscal position and increased public debt. The implementation of measures to contain the spread of COVID-19 also led to business closures, job losses and a fall in labour income, erasing previous gains in poverty reduction, particularly in the urban areas. The disruptions from COVID-19, poor agricultural performance and the socio-political crisis pushed the economy into a recession in 2020. Based on April 2025 data from the International Monetary Fund ('**IMF**'), Mali's real GDP contracted 1.2% in 2020, despite initial growth projections. Nonetheless, the economy showed signs of recovery in 2021, with a surge in gold prices and an increase in tax revenues helping the fiscal deficit to stabilise whilst increasing the real GDP growth rate to 3.1%.

Over 2022, real GDP growth increased to 3.5%, demonstrating resilience despite ECOWAS sanctions and geopolitical tensions in Ukraine plaguing Mali. In 2023, real GDP growth continued to improve, reaching 4.7% over the year, driven by the lifting of the ECOWAS sanctions, inciting a resumption in healthy trade flows, primarily within the mining and textiles sectors. The strong economic growth was also driven by a 41.8% increase in household investment stemming from easing inflationary pressures and increases in cotton and gold production. The economy continued its rebound in 2024 and recorded another year of real GDP growth at 4.4%.

Inflation and employment

Throughout 2022, data from the IMF showed inflation reached a peak of 9.7% as the country was still recovering from the impacts of COVID-19. However, inflation fell to 2.1% in 2023 on the back of a combined regulatory approach, including restrictive monetary policy by the Central Bank of West African States, as well as uninterrupted supply of products to local markets, and a 25% customs duty exemption offered by the government in exchange for setting a ceiling on sugar prices. Inflation rose slightly in 2024 to 3.2%.

Inadequate job creation for the rapidly expanding labour force poses another obstacle for Mali's economic development. Approximately 49% of Mali's working-age population are 15–24 years old, with the unemployment rate reducing from 3.5% in 2020 to 3.0% in 2023. However, employment in Mali primarily tends to be informal, where poor work conditions and limited productivity are highly prevalent. Moreover, only 14.6% of the total workforce are employed under wages or salaries. Job creation has been limited by political conflicts and fragility, with faster job creation and wage growth in regions less affected by the conflicts.

Risks

One of the key risks currently faced by the Malian economy is the continued postponement of the presidential election. Initially expected to be held in September 2023, the election was then rescheduled and expected to be held in February 2024. However, the election was then cancelled, having been indefinitely postponed by the Government, leading to political unrest and uncertainty within the country. Mali also announced its withdrawal from ECOWAS in January 2024, further reinforcing political insecurity within Mali and reducing its attractiveness within international financial markets.

Historically, Mali's economic growth has been volatile and continuously interrupted by weather shocks, conflict, and instability. Mali's economy is undiversified, with its exports concentrated in unprocessed gold and raw cotton, with gold representing more than two thirds of Mali's export revenue. Although Mali is home to an abundance of other natural resources, such as lithium, iron and manganese, the majority of its territory remains unexplored. Climate change also poses a huge threat to agriculture and production rates, with temperatures in West Africa increasing at 1.5 times the global average. Agriculture is an important driver of growth, with GDP and 68% of the labour force reliant on the agriculture sector.

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NYU Stern and Aswath Damodaran release country default spreads and risk premiums. As at January 2025, Mali ranked equal fourth out of 157 countries, based on highest to lowest country risk premiums.

Mining in Mali

The Malian Government also introduced a new mining code in 2023 the key features of which include:

- The Malian Government's free carried interest in mining projects is a minimum of 10% and it has the option to buy up to an additional 20% within the first two years of commercial production. An additional 5% interest must also be made available to be acquired by a local Malian party.
- An increase in the corporation tax rate from 25% to 30%
- A new levy on production (known as the 'ISCP') and a new tax ad volarem

2024 was a challenging year for international miners operating in Mali as geopolitical risks came to the fore. In November 2024, the Malian Government detained the CEO and two other executives of ASX-listed gold producer, Resolute Mining Limited. These detentions occurred over a tax dispute. The company ended up paying US$160 million to settle the dispute and the executives were released. The Malian Government also detained employees of Barrick Gold Corporation in 2024 as part of its ongoing dispute with the company over the new mining code it introduced in 2023. Further pressure on Barrick Gold from the Malian Government through seizures of gold assets and restrictions on activities and exports from the Loulo-Gounkoto mining complex resulted in the signing of a settlement in February 2025. Barrick Gold will pay the Malian Government US$438 million in exchange for the release of its employees, the return of seized gold, and the resumption of normal operations at the mine complex. These events have added to the challenges of attracting foreign investment into Malian mining assets in recent times.

Outlook

The rebound in economic growth since the COVID-19 pandemic is expected to continue, with GDP growth forecast by the IMF to reach 4.9% for 2025, and 5.1% over 2026. The key drivers of this economic growth are expected to be an increase in lithium production and a sustained revival of the textiles industry. Meanwhile, inflation is expected to fall to 3% over 2025, and 2% in 2026, as the Central Bank of West African States continues to tighten monetary policy. Political and institutional reform, which is contingent upon the impending election, as well as performance within the resource, agriculture and textiles sectors, will be instrumental towards cultivating growth in the Malian economy over the coming years.

Although, given the timeline surrounding the democratic election continues to change, as well as the persistence of adversity within the country's economic, political, and security climates, there is considerable sovereign risk associated with operating in Mali.

Source: World Bank, International Monetary Fund and African Development Bank Group.

8. Industry analysis

Toubani is a gold exploration and development company listed on the ASX. As such, we have presented an overview of the exploration and gold mining industries to the extent that it relates to considerations for our assessment.

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed explorers for the December quarter of 2024 (based on quarterly Appendix 5B reports lodged with the ASX) suggests that explorers' outlook for their commodities and future capital raising ability remains uncertain.

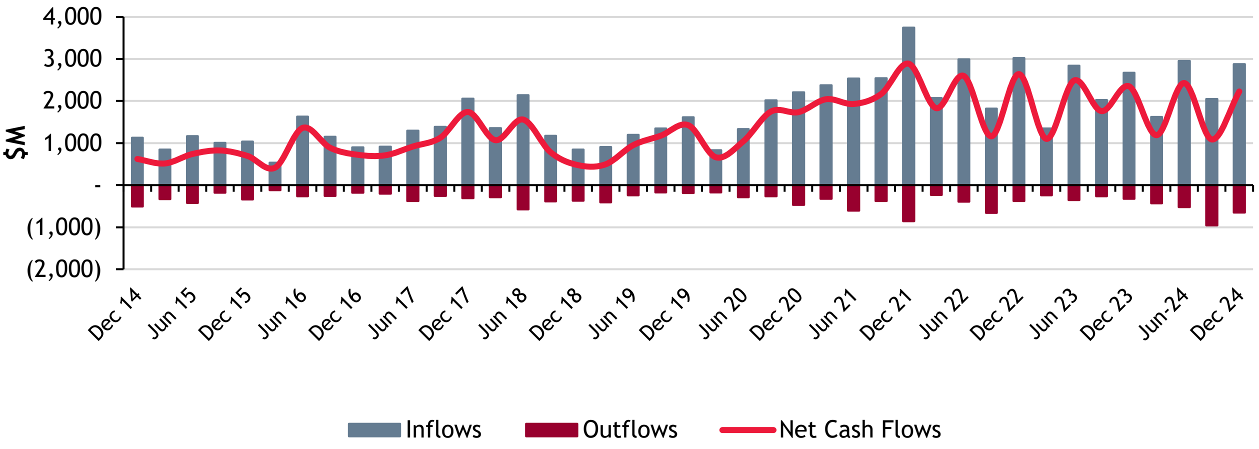
In the December 2024 quarter, we observed the continued decline of the exploration companies that have been hampered by declining commodity prices such as lithium and nickel. Conversely, gold explorers thrived as the gold price reached a record high, fuelled by persistent global deflationary fiscal policy and political uncertainty.

Exploration remained relatively subdued compared to the levels of the last few years with minimal change in spending habits from the preceding quarter. Total exploration expenditure was $792 million in the December 2024 quarter, which was consistent with the $795 million spent on exploration in the September 2024 quarter.

The December quarter has historically been the strongest fundraising period, and this trend continued in 2024. Financing cash inflows grew to $2.88 billion, representing a 48% increase on the $1.95 billion of funds raised in the prior quarter. In addition, financing inflows averaged $3.78 million per company, which is 24% higher than the two-year average of $3.05 million since December 2022. The increase in financing inflows, coupled with a 29% decrease in financing cash outflows, resulted in a net financing cash flow increase of 117% from the September 2024 quarter.

Equity remained the dominant source of capital for explorers, accounting for 80% of total funds raised, an impressive rebound from the previous quarter's weaker performance. Debt financing contributed 18%, while alternative funding sources made up the remaining 2%, reflecting a sustained preference for equity despite the broader market volatility.

ASX Explorers' Financing Cash Flows ($M)



Source: BDO analysis

Gold maintained its position as the leading commodity in the quarter, raising $403 million. This performance was in the December 2024 quarter, 57 companies raised capital in excess of $10 million – more than double the 28 companies recorded in the previous quarter, reflecting strong investor confidence in Australia as a prime destination for resource and energy investments despite ongoing macroeconomic issues and commodity price shifts.

This quarter's Fund Finders were led by 19 gold companies, followed by nine copper-gold companies, four lithium companies, three uranium companies and three oil and gas companies. The remaining 19 companies were spread across 16 different commodities, including copper, coal, silver, titanium, graphite, rare earth metals, nickel, cobalt and gold-silver ventures.

Gold explorers led fundraising efforts in the December 2024 quarter, securing a significant $845 million. This remarkable performance was driven by top inflows into companies like Spartan Resources and Capricorn Metals, reflecting growing investor confidence amid sustained gold prices. Despite a 3.0% year-on-year

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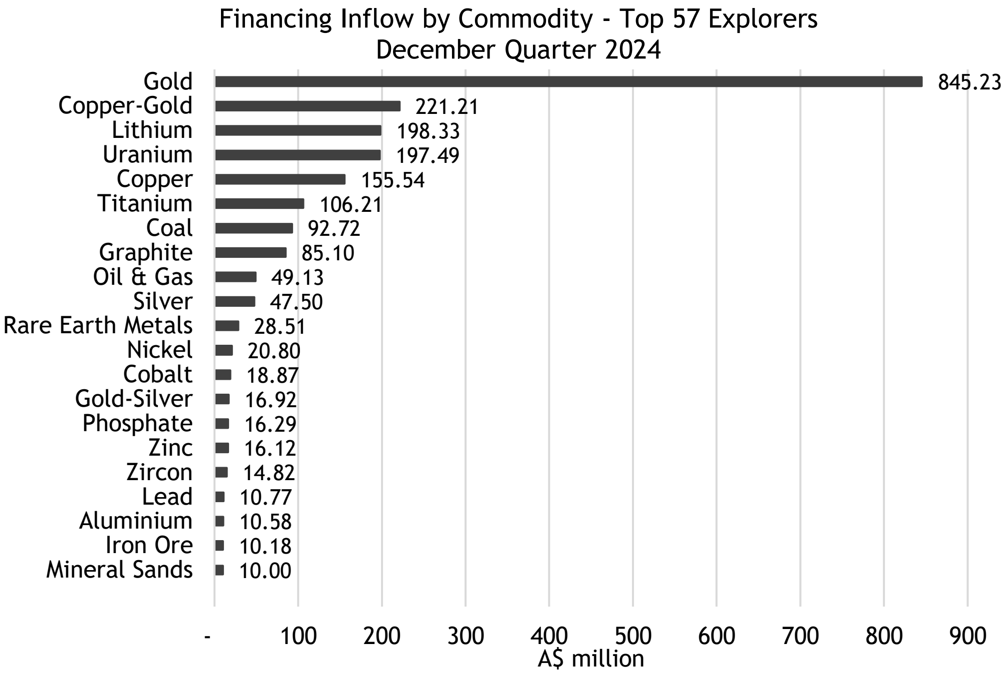
decline in gold production for the September 2024 quarter, largely driven by reduced output at major Western Australian mines, the outlook for Australian gold developers and explorers remains positive, according to the Resources and Energy Quarterly by the Department of Industry, Science and Resources. New exploration projects and developments are expected to drive production growth in 2025, with continued investor support fuelling funding for developers and near-term producers.

For the first time in a while, investors have shown significant support for Australian copper-gold explorers, totalling $221 million of our Fund Finders in the December 2024 quarter. Drawn by the dual potential of copper and gold, these metals are often found together in mineral deposits, allowing projects to extract and produce both simultaneously. Copper-gold explorers ranked among the top two Fund Finders in the December 2024 quarter, driven by strong demand for both metals. This investment surge is likely fuelled by copper's critical role in low-emission technologies, data centres, renewable energy and electric vehicles, alongside a gap in the Australian copper export market. According to the Resources and Energy Quarterly, copper exploration has remained robust throughout 2024, reflecting ongoing investor confidence for our explorers.



Source: BDO analysis

Exploration expenditure marginally decreased in the December 2024 quarter, with total expenditure reaching $792 million, which is 10% lower than the 2-year average of $876 million. In the December 2024 quarter, exploration expenditure trended consistently with lower levels of exploration expenditure throughout 2024 compared to the previous 2-year period, where exploration expenditure exceeded historical levels. This reflects the financial pressure explorers are facing, including rising costs due to inflation, selective access to capital, ongoing economic uncertainty and geo-political tensions.

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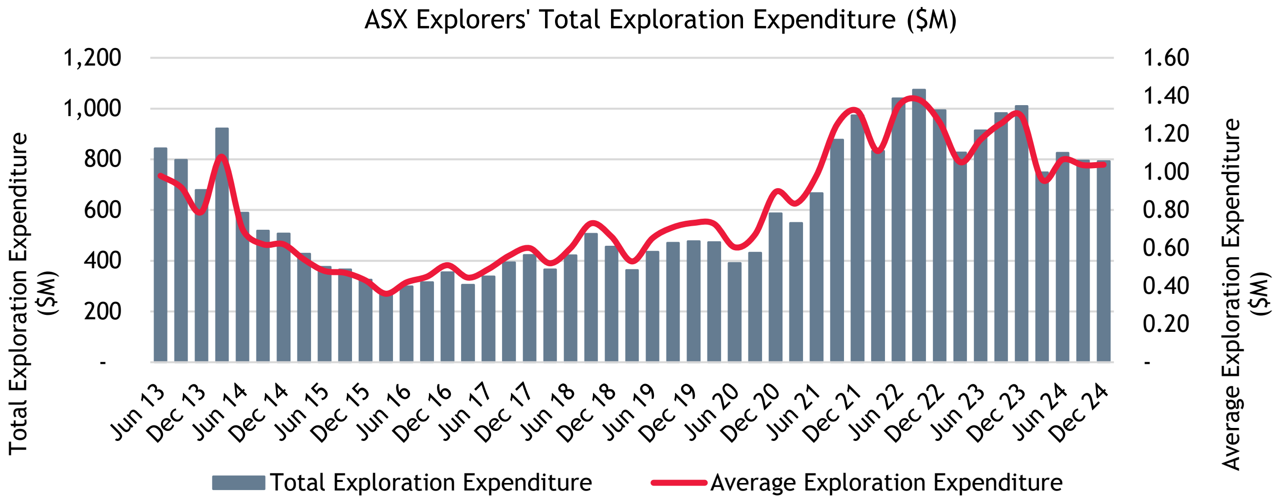

Source: BDO analysis

The top 10 exploration spends, totalling $145.3 million, included three oil and gas companies, three gold companies and two uranium companies, with the remaining companies distributed across copper and lithium. Gold and oil & gas continue to be main exploration targets, led by strong gold prices and growing recognition of the importance of copper in the energy transition. Uranium exploration also increased in the December 2024 quarter as nuclear power is gaining traction as a zero-emission energy source amid the energy transition.

Gold exploration expenditure has remained relatively stable over the year, although we note that the December 2024 quarter was comparatively quiet. Considering the commodity's prominence within our 2024 Fund Finder analysis, expectation is that those funds raised will be deployed within the upcoming quarters.

Source: BDO Explorer Quarterly Cash Update: December 2024 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the following table.

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Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Mine production	3,658	3,606	3,483	3,573	3,638	3,647	3,673	856
Net producer hedging	(12)	6	(37)	(5)	(7)	69	(55)	5
Recycled gold	1,132	1,276	1,293	1,136	1,136	1,234	1,369	345
Total supply	**4,778**	**4,888**	**4,739**	**4,703**	**4,768**	**4,951**	**4,988**	**1,206**

Source: World Gold Council Statistics, 30 April 2025

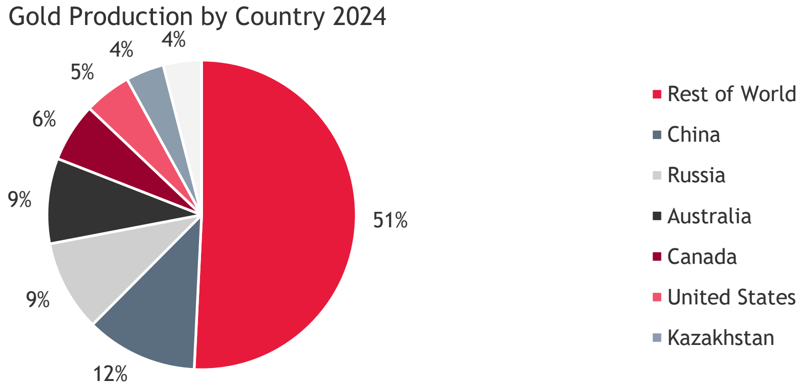
The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

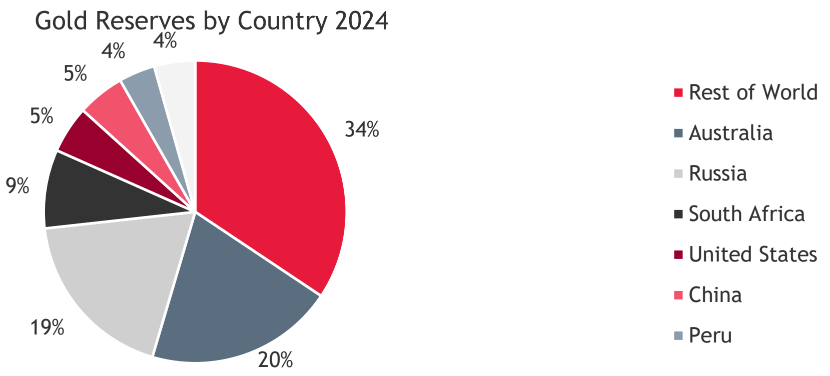
Gold production and reserves

The USGS estimates that overall global gold production in 2024 will remain relatively unchanged from 2023 as production decreases in United States, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey, January 2025

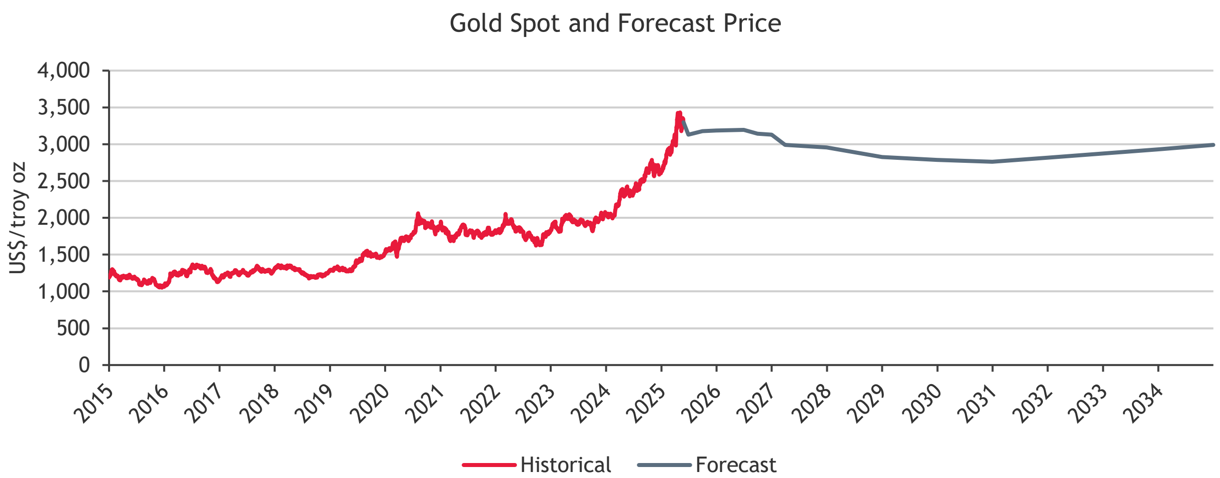
Despite expectations that China would lead global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.



Source: U.S. Geological Survey, January 2025

According to USGS, Australia's gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: Bloomberg, Consensus Economics Survey dated 19 May 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from February 2015 to April 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100/oz and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of

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the Delta Variant of COVID-19 increased gold’s appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve’s announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve’s aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold continued its upward trend, surpassing US$3,000/oz in March. The increase was primarily driven by demand amid concerns over US trade policies. Additionally, central banks increased their gold holdings, which along with a weakening US dollar, further contributed to movement, as investors turned to gold as a safe haven. In April 2025, gold prices experienced heightened volatility following President Trump’s announcement of new tariffs. The immediate market reaction saw a sharp sell-off, pushing prices below US$3,200/oz as steep reciprocal tariffs were introduced. However, as trade tensions escalated and economic uncertainty deepened, investor demand for gold rebounded, driving prices back up to US$3,200/oz by mid-April. In the months that followed, a US-China trade agreement helped ease global trade tensions and strengthened the US dollar, prompting a brief retreat in gold prices. Despite this, strong safe-haven demand and continued central bank purchases propelled gold to new record highs, surpassing US$3,500/oz. While prices have since moderated slightly, investor interest remains robust amid ongoing concerns over global growth and inflation.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to trade just below current levels in the near term before gradually weakening over 2027 to 2030. From 2027 to 2029, the gold price is expected to range between around US$2,788/oz and US$2,958/oz. The long-term real forecast from 2030 onwards is expected to be approximately US$2,400/oz. Based on consensus forecasts of US inflation as sourced from Bloomberg, and assuming a long-term US inflation rate of 2%, in line with the US Federal Reserves’ inflation target, this is equivalent to a nominal gold price of approximately US$2,720/oz as at January 2030. Further details of the inflation assumptions applied are provided in Section 10.1.1.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)
- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (‘**Sum-of-Parts**’).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above.

The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of Toubani prior to the Proposed Transaction

In our assessment of the value of a Toubani share prior to the Proposed Transaction (on a controlling interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Toubani share if it were sold on market prior to the announcement of the Proposed Transaction. As the value derived from this methodology reflects a minority interest value, we have then applied a control premium to our QMP valuation.

We have chosen the following methodologies to value Toubani prior to the Proposed Transaction, with the reasons for utilising those methodologies set out below:

- The core value of Toubani lies in the future cash flows to be generated from its interest in the Kobada Project. These cash flows are most appropriately valued using the DCF approach, however, there are other assets and liabilities of Toubani that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. Based on the Company completing a DFS in November 2024 with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (‘**JORC Code**’) compliant Ore Reserves, and following consultation with SRK, we consider there to be sufficient reasonable grounds for a DCF valuation of Kobada Project.

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- The value of Toubani’s interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, are valued using alternative valuation methodologies by SRK, an independent technical specialist, as contained in the SRK’s Report in Appendix 5.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Kobada Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets, rendering the Kobada Project not suitable for an FME valuation.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Toubani are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of Toubani can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company’s activities. We have analysed the liquidity of Toubani’s shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share prior to the Proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Toubani:

- The value of Toubani’s interest in the Kobada Project, applying the DCF methodology. In performing our DCF valuation, we have considered guidance contained in ASIC’s RG 170 and Information Sheet 214 Mining and resources: Forward-looking statements (‘**IS 214**’), and advice from the technical specialist, SRK, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Kobada Project prior to the Proposed Transaction.
- Notional funding required for the development of the Kobada Project, in the absence of the Proposed Transaction.
- The value of Toubani’s interest in the residual resources and exploration potential of the Kobada Project, not included in the DCF valuation, having reliance on the valuations carried out by SRK, an independent technical specialist.
- Present value of Toubani’s expected corporate overhead costs which is based on historical corporate costs incurred by Toubani and an analysis of the corporate costs incurred by comparable ASX-listed companies.
- The value of Toubani’s other assets and liabilities, using the cost approach under the NAV methodology.

Notional funding prior to the Proposed Transaction

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company’s securities, especially when using the DCF methodology.

The capital expenditure requirements for the development of the Kobada Project are approximately US$217.6 million (on a real basis). This amount has been calculated using the capital expenditure requirements contained within the Company’s cash flow model, being approximately US$215.9 million, with an additional sum of approximately US$1.7 million added based on SRK’s recommendations for

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resettlement costs, which can be found in SRK's Report in Appendix 5. Capital expenditure is expected to be incurred from 1 January 2026, following a Final Investment Decision by the Company in late 2025. After considering the corporate costs expected to be incurred by Toubani until the Kobada Project becomes cash flow positive and converting cash flows into nominal terms based on the inflation assumptions in Section 10.1.1, the total funding requirement for the development of the Kobada Project is approximately US$239.9 million (on a nominal basis).

We note that the cashflow model upon which our DCF valuation is based has been prepared on an unfunded basis and therefore does not consider any costs associated with debt funding, or any dilution resulting from an equity raising. Therefore, there is a funding requirement for the development of the Kobada Project to realise the value.

We have considered the alternatives available to Toubani to fund the development of the Kobada Project. The notional funding that we have assumed will be secured by Toubani for the purpose of the development of the Kobada Project (in the absence of the Proposed Transaction) is detailed in Section 10.1.2.

9.2 Valuation of Toubani following the Proposed Transaction

As the Proposed Transaction will only change the funding available to Toubani compared to the notional funding assumed prior to the Proposed Transaction, the valuation approach adopted for valuing the Company following the Proposed Transaction is consistent with that set out in Section 9.1 above.

In our assessment of the value of a Toubani share following the Proposed Transaction (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, assuming the completion of the Proposed Transaction and the conversion of the A2MP Options, Debt Commitment Options and Debt Drawdown Options. The value derived from this methodology reflects a control value, to which we then apply a minority discount.
- QMP as our secondary methodology, utilising post announcement pricing of Toubani. The value derived from this methodology reflects a minority interest value. The market price of Toubani shares in the period following the announcement of the Proposed Transaction is considered an indicator of the value of a Toubani share following the Proposed Transaction because market participants are fully informed of the terms of the Proposed Transaction, with the price reflecting the market's view of value. We note that there are other market factors which may influence the Toubani share price following the announcement of the Proposed Transaction. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the market and the S&P/ASX 300 Metals and Mining index as a proxy for the industry in which Toubani operates in, over the same post-announcement period. Further, given the volatility of market pricing, we have assessed post-announcement pricing based on VWAP across multiple time periods.

Our reasons for selecting these valuation methodologies are consistent with those set out in Section 9.1 above.

We note that Tranche 1 of the Placement was placed with third party strategic, institutional, sophisticated and professional investors and does not require Shareholder approval pursuant to item 7 Section 611 of the Act. We have not relied on the Offer Price paid for Shares issued under Tranche 1 of the Placement as an indicator of Toubani's value given it is inextricably linked to the broader Placement and Strategic Investment by A2MP.

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Notional funding following the Proposed Transaction

While the total funding requirements for the development of the Kobada Project will not change as a result of the Proposed Transaction, the nature of the funding will.

A2MP and Toubani have executed a non-binding, non-exclusive Debt Commitment Letter for A2MP to provide Toubani with a minimum US$160 million debt facility as part of Toubani's ongoing debt financing process. The facility would be a secured debt financing facility with the terms of the debt facility (including the security package) to be agreed by the parties, with A2MP to work with the Company to determine a suitable debt structure and seek A2MP investment committee approval for a debt facility within 12 months of the date of the Debt Commitment Letter.

We consider a debt facility of this nature to be of a suitable size for A2MP to provide, given its working relationship with Afreximbank, which has the appropriate mine financing expertise and balance sheet. As A2MP and Toubani have not entered into a binding agreement, we have estimated the terms of the debt based on preliminary information provided by the Company and the debt held by comparable companies, which is detailed in Section 10.1.2.1 of our Report.

Toubani will be required to fund the remaining amount, after considering its existing cash reserves and cash raised as a result of the Proposed Transaction. We have assumed Toubani will raise the shortfall through a notional equity raise, which is detailed in Section 11.1.2.2 of our Report.

Further details of the notional funding assumptions for the development of the Kobada Project following the Proposed Transaction are detailed in Section 11 of our Report.

Independent Technical Expert

In performing our valuation of a Toubani share both prior to and following the Proposed Transaction, we have relied on the ISR prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow models. In addition, we have relied on SRK's valuation of the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, which is included in the ISR.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the ISR contained in Appendix 5.

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10. Valuation of Toubani prior to the Proposed Transaction

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share prior to the Proposed Transaction (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Toubani's interest in the Kobada Project
- The notional funding for the development of the Kobada Project prior to the Proposed Transaction
- The value of Toubani's interest in the residual resource and exploration potential of the Kobada Project not included in the DCF valuation
- The value of Toubani's other assets and liabilities not included in the DCF valuation
- Present value of Toubani's corporate overhead costs.

Our Sum-of-Parts valuation of a Toubani share prior to the Proposed Transaction is set out in the table below:

Valuation of a Toubani share prior to the Proposed Transaction	Ref.	Low $'000	Preferred $'000	High $'000
Value of Toubani's interest in the Kobada Project	10.1.1	210,000	243,000	280,000
Value of Toubani's interest in the residual resources and exploration potential of the Kobada Project	10.1.2	18,077	26,508	34,954
Cash received from notional capital raising	10.1.3	149,866	149,866	149,866
Value of Toubani's other assets and liabilities	10.1.4	13,662	13,662	13,662
Present value of Toubani's corporate overhead costs	10.1.5	(41,168)	(32,314)	(23,459)
Expenditure required to reach an FID	10.1.6	(29,290)	(29,290)	(29,290)
Total value of Toubani prior to the Proposed Transaction (control)		**321,147**	**371,432**	**425,733**
Number of shares on issue prior to the Proposed Transaction	10.1.7	1,410,120,105	1,188,149,486	1,025,848,388
Value per Toubani share prior to the Proposed Transaction (control, undiluted)		**0.228**	**0.313**	**0.415**
Value per Toubani share prior to the Proposed Transaction (control, diluted)	10.1.8	**0.227**	**0.311**	**0.409**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.650 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from Bloomberg and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of a Toubani share prior to the Proposed Transaction (on a controlling interest and diluted basis) to be in the range of $0.227 and $0.409, with a preferred value of $0.311.

10.1.1. Value of Toubani's interest in the Kobada Project

We elected to use the DCF approach in valuing Toubani's interest in the Kobada Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Kobada Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Kobada Project is expected to generate

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- An appropriate discount rate to apply to the cash flows of the Kobada Project to convert them to present value equivalent.

The value that we have ascribed to Toubani's interest in the Kobada Project is based on technical factors as advised by SRK, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and SRK's ISR. The technical and economic factors may change in the future, which may change the value of the Kobada Project.

10.1.1.1. Future cash flows

A detailed cash flow model of the Kobada Project was prepared by the management of Toubani ('**the Model**'). The Model estimates the future cash flows expected from gold production at the Kobada Project. The Model depicts forecasts of real post-tax cash flows over the 9.2-year life of mine on a quarterly basis.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('**Adjusted Model**'). In particular we have adjusted the Model to:

- calculate the cash flows attributable to Toubani, assuming a 65% beneficial interest in the Kobada Project (see Section 10.1.1.3 for further information)
- reflect any changes to technical assumptions as a result of SRK's review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- convert the cash flows to be presented on a nominal basis
- adjust for construction to commence in the quarter beginning January 2026, based on our discussions with the Company, which would provide Toubani with sufficient time for the project to reach FID
- incorporate the funding assumptions detailed in our Report, including Toubani's repayment of a notional debt facility
- adopt a valuation date of 1 April 2025.

From its review of the technical assumptions, SRK recommended certain adjustments to the Model. Further details of SRK's proposed adjustments are set out in SRK's ISR included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of Toubani's interest in the Kobada Project.

The Model was prepared based on estimates of a production profile, operating costs and start-up and sustaining capital expenditure. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes
- Commodity prices
- Operating costs
- Start-up and sustaining capital expenditure
- Foreign exchange rates
- Royalties
- Corporate tax

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- Discount rate.

We undertook the following analysis of the Model:

- Appointed SRK as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Model
- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Kobada Project
- Held discussions with Toubani's management regarding the preparation of the forecasts in the Model and its views
- Performed a sensitivity analysis on the value of the Kobada Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flows in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR which includes a technical assessment of the Kobada Project assumptions underpinning the Model. SRK's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral Resources and Ore Reserves included in the Model
- Processing assumptions (including products and recovery)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Royalties
- Rehabilitation
- Other relevant assumptions.

A copy of SRK's ISR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

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Economic assumptions

Inflation

All cash flows contained in the Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from Bloomberg and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation beyond calendar year (‘**CY**’) 2028 assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve’s long-term inflation target.

US inflation rate	CY25	CY26	CY27	CY28+
Average inflation rate	3.2%	2.9%	2.5%	2.0%

Source: Bloomberg and BDO analysis

As discussed in the next section, our long-term inflation assumption of 2.0% per annum is also applied to the real long-term gold pricing, which is quoted in US Dollar terms, from January 2030 onwards.

Gold prices

The Company will receive revenue from the sale of gold produced at the Kobada Project.

In assessing the forecast gold prices, we have considered the Consensus Economics price forecasts as at May 2025 and recent Bloomberg analysts’ forecasts. We note that Consensus Economics provides long-term real commodity pricing which begin from January 2030 onwards. In forming our long-term nominal pricing for gold, we have considered the long-term real prices and inflated them for our inflation assumptions (outlined above). The final column in the table below indicates the average nominal pricing adopted in January 2030, with prices inflated in the subsequent periods at our long-term inflation assumption of 2.0% per annum.

The future gold prices (in nominal terms) we have adopted in the Adjusted Model are set out below

Gold prices		CY25	CY26	CY27	CY28	CY29	CY30+
Gold Price	US$/oz	3,180	3,170	2,970	2,830	2,790	2,720

Source: Consensus Economics and BDO analysis

*Long-term inflation rate of 2% per annum applied to the long-term nominal gold price in CY30 and beyond.

Foreign exchange

The forecast gold pricing we have adopted in the Adjusted Model is denominated in US dollars, resulting in the cash flows being denominated in US dollars. In assessing the cash flows that flow to Toubani equity holders, we have converted the cash flows from US dollars to Australian dollars at the following forecast exchange rates in the Adjusted Model for the below periods. We then discount these Australian dollar denominated cash flows using the discount rate detailed in Appendix 3.

AUD:USD Exchange Rate	CY25	CY26	CY27	CY28	CY29	CY30+
AUD:USD	0.64	0.67	0.70	0.71	0.71	0.71

Source: Bloomberg and BDO analysis

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In our assessment of foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by economic analysts and other publicly available information, including broker consensus, to arrive at our foreign exchange rate assumptions. We have assumed the exchange rate remains constant beyond CY30, give the long-term difference in inflation between the Australian and US economies is minimal.

Capital Expenditure

The capital expenditure ('**CapEx**') requirements for the Kobada Project relate to development, sustaining and rehabilitation capital costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

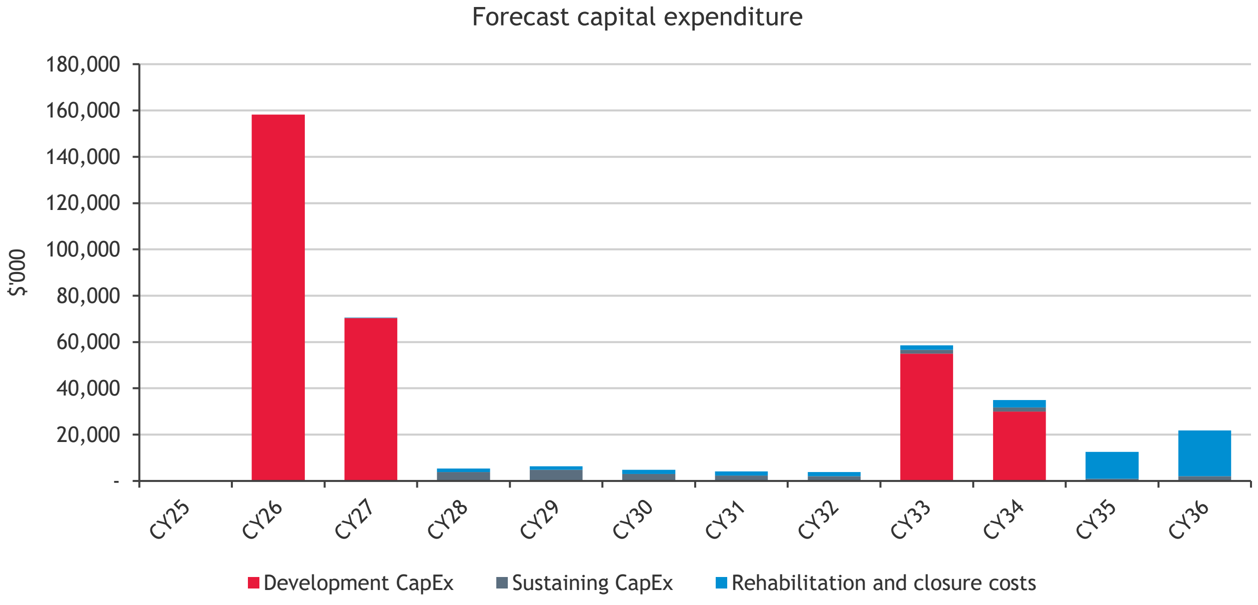
SRK considers an increase from US$7.7 million (in real terms) to US$9.4 million (in real terms) for the resettlement action plan and livelihood restoration plan implementation costs to be appropriate. We have included this increase in the development CapEx in the Adjusted Model, based on SRK's recommendation.

The Model includes total mine closure costs of US$33.2 million (in real terms). SRK considers mine closure costs of US$39.5 million (in real terms) to be a reasonable estimate, which we have amended in our Adjusted Model based on SRK's recommendation. SRK have also recommended a progressive cash flow schedule for the life of mine closure costs, comprising progressive rehabilitation, decommissioning and closure and post-closure monitoring and maintenance cash flows, which we have amended for in our Adjusted Model. We note that SRK's recommended post-closure monitoring and maintenance cash flows are forecast for a 12-year period post completion of the life of mine, which we have discounted to their present value equivalent in the last quarter of CY36.

Further detail on SRK's assessment of the reasonableness of the CapEx at the Kobada Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

The graph below outlines the projected CapEx for the Kobada Project on a nominal basis over the life of mine.



Source: Adjusted Model

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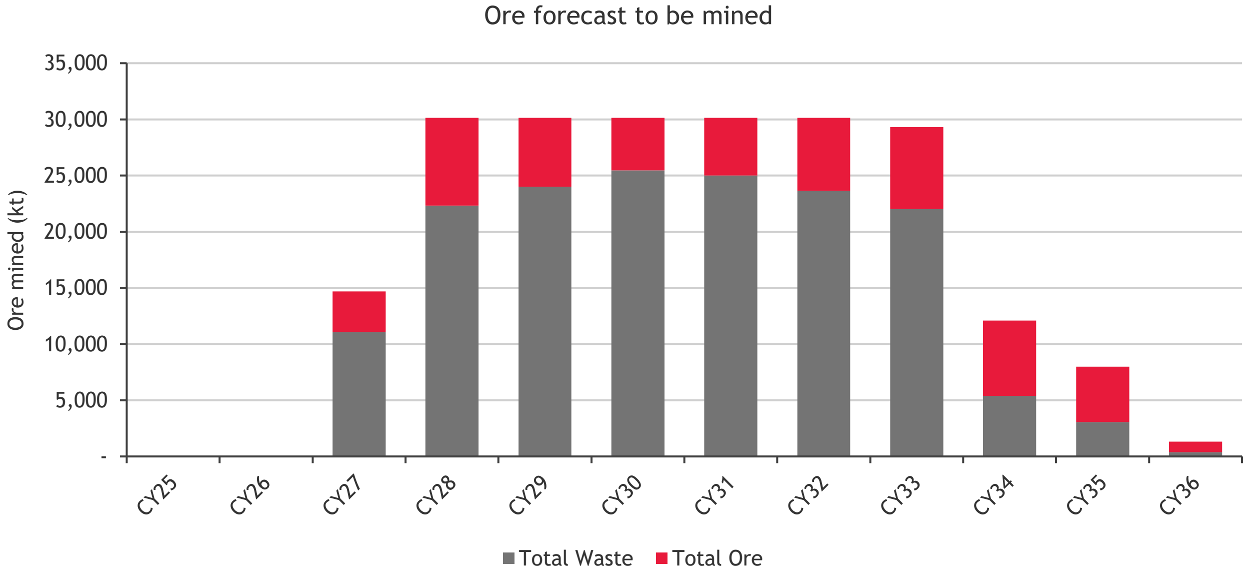
Mining Physicals

The proposed production outlook of the Kobada Project is approximately 9.2 years. SRK has confirmed the reasonableness of the mining physicals in the ISR found in Appendix 5.

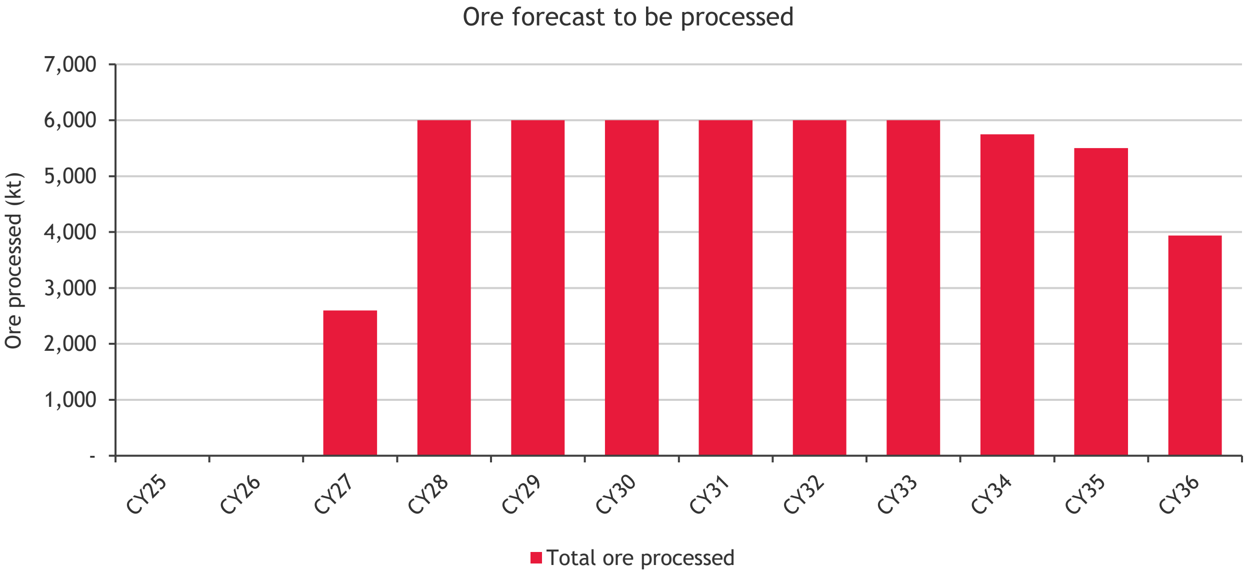
We note that the graphs in this section have been prepared on a calendar year basis.

The graph below shows the forecast total ore mined of the Kobada Project, separating ore and waste.



Source: Adjusted Model

The total ore processed over the life of the Kobada Project is presented graphically below.



Source: Adjusted Model

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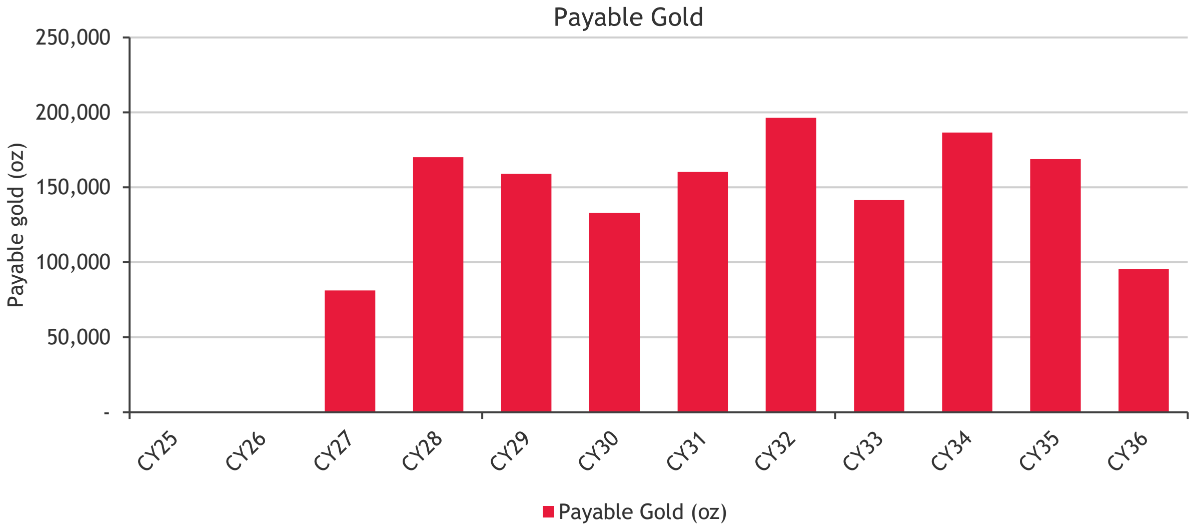
The graph below shows the gold produced over the life of the Kobada Project.



Source: Adjusted Model

Operating Expenditure

Operating expenditure ('**OpEx**') included in the Adjusted Model consists of mining, processing and site administration costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast OpEx.

SRK has confirmed the reasonableness of the forecast OpEx assumptions having considered such costs incurred historically at similar projects and by assessing the forecast operating costs per tonne in the context of their experience with gold mining projects.

However, SRK has recommended the inclusion of health, safety, environment and community costs of $2.0 million per year be added to the operating expenditure of the Kobada Project, which we have amended for in our Adjusted Model based on SKR's recommendation. Further detail on SRK's assessment of the reasonableness of the OpEx at the Kobada Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

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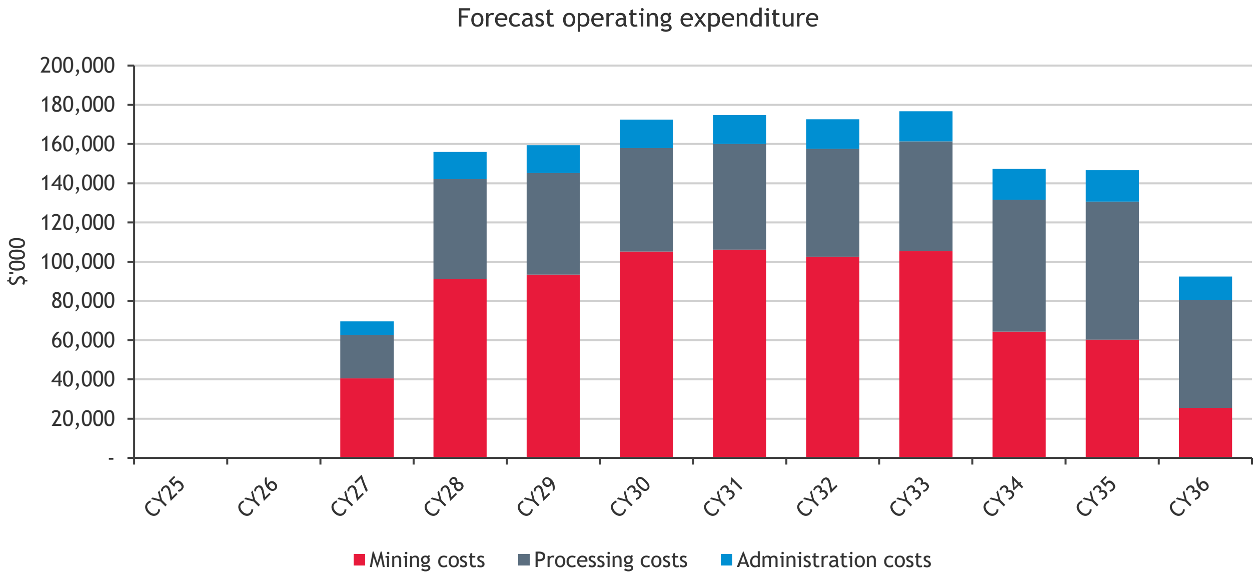
The graph below outlines the forecast OpEx for the Kobada Project on a nominal basis over the life of mine.



Source: Adjusted Model

Royalties

The following royalties and other fees have been applied in the Adjusted Model:

- Special Tax on Certain Products ('**ISCP**') equal to 3.0% of gross revenue. We note that under Toubani's agreement with the State of Mali, the Kobada Project receives a 2% reduction (normally 5% in accordance with the Mining Code 2023) in the ISCP for the duration of its mining licence
- Ad Valorem Royalty on gross revenue, net of transport and refining charges, ranging from 3% to 7.5% when the gold price is between US$1,000/oz and US$2,500/oz, and an additional 0.5% for each US$400/oz above the US$2,500/oz threshold
- Stamp Duty applicable to the export of gold equal to 0.6% of gross revenue
- A contribution of 0.75% of gross revenue to local development funds
- A contribution of 0.5% of gross revenue to geological research, capacity building and training funds
- Contribution to electricity & water infrastructure development funds of 1% of gross revenue for the first five years and 2.5% of gross revenue thereafter.

Further details on the royalties can be found in SRK's ISR found in Appendix 5 of our Report.

Depreciation

We note that the capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

The Adjusted Model reflects sales receivables terms of 21 days and trade creditor terms of 30 days over the life of mine.

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We have not reflected an opening balance of receivables and payables in the Adjusted Model as these balances are considered separately in our Sum-of-Parts valuation.

Taxation

Management has advised that around the date of our Report there is no material carried forward tax losses available to utilise against future taxable income. However, tax losses generated through the development and early production stages of the life of mine in the Adjusted Model have been utilised against forecast taxable income at the project level.

We have modelled the corporate tax at the Malian corporate tax rate of 30% throughout the life of mine. However, as set out in the DFS, Toubani will receive a 5% tax discount over the first five years of production, which we have adjusted for in the Adjusted Model, applying a 25% tax rate for those years and the 30% rate thereafter.

Toubani's share of the dividends from the Kobada Project are exempt income for Australian tax purposes, however a withholding tax of 10% (by the Malian Government) will apply.

Debt cash flows

We have assumed Toubani would finance the development of the Kobada Project with a mix of debt and equity funding. Our assumed capital structure assumptions for Toubani's funding of the Kobada Project, prior to the Proposed Transaction, are detailed further in Section 10.1.2 below.

We have modelled debt cash flows in the Adjusted Model based on our analysis of debt financing arrangements for pre-development mining projects of comparable ASX-listed companies. We have assumed that the debt will be drawn down as required, for capital expenditure to fund the development of the Kobada Project over the 1.5-year construction period. We have also assumed that once the Kobada Project is cash flow positive, distributions will be made to the Malian Government and national investors first, ahead of Toubani. Any residual cash flows that are distributed to Toubani will then be used to repay the debt financing first. As such, our assessment of the value of Toubani's interest in the Kobada Project have been discounted at the cost of equity.

10.1.1.2. Discount Rate

In our assessment of an appropriate discount rate to apply to the cash flows distributed Toubani shareholders from the Kobada Project, we consider the most appropriate discount rate to be Toubani's cost of equity. This is because the Adjusted Model includes debt cash flows and therefore, the cash flows in the Adjusted Model represent cash flows to equity holders.

We have selected a nominal after tax cost of equity in the range of 18% to 20% per annum to discount the cash flows of the Kobada Project to its present value. We have used a rounded discount rate of 19% in our base case.

In selecting this range of discount rates, we have considered the following:

- the rate of return for comparable ASX listed gold producing companies
- the risk profile of Toubani as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range is shown in Appendix 3.

10.1.1.3. Toubani's beneficial interest

As outlined in Section 5 of our Report, Toubani and the Malian Government have agreed to develop the Kobada Project under the 2023 Mining Code. The Kobada Project is held by Mines de Kobada SA, a joint

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venture company in which Toubani currently holds a 90% interest through its wholly owned subsidiary Toubani Resources Mali SARL. The Malian Government holds a 10% free caried interest in Mines de Kobada SA, in accordance with 2023 Mining Code.

In accordance with the 2023 Mining Code, the Malian Government has the option to acquire an additional 20% paid interest within the first two years of commercial production. An additional 5% paid interest must be available to be acquired by a local Malian shareholder, representing an aggregated additional 25% that potentially may be acquired by Malian Government and private Malian interests in the Kobada Project.

We note that at this stage, no agreement has been finalised between Toubani and the Malian Government regarding the additional 25% paid interest. However, Management has provided us preliminary terms for the acquisition of this additional paid interest, which based on our assessment of the value of the project, we consider it likely that the Malian Government would exercise its option. Therefore, in assessing Toubani's beneficial interest in the Kobada Project, we have assumed that the Malian Government will exercise the option to acquire the additional 25% paid interest, and Toubani will hold a 65% beneficial interest in the Kobada Project. We have incorporated the consideration that will be paid to Toubani for this additional interest in our Adjusted Model.

Given that the Malian Government's 10% interest is free carried and the option to acquire the additional 25% paid interest will be exercised after the development of the Kobada Project (although we do not have reasonable grounds to assess the exact timing of this), Toubani will hold a 65% beneficial interest in the Kobada Project but will be required to fund 100% of the capital expenditure requirement for the development of the Kobada Project. As detailed in Section 10.1.2 below, Toubani will require approximately US$239.9 million ($369.1 million) to fund the development of the Kobada Project, which will be raised through a debt facility of US$160 million ($246.2 million), with the remainder funded via a notional equity raising and the Company's existing cash reserves.

The Model reflects the cash flows of the Kobada Project on a 100% interest basis. Therefore, we have adjusted the cash flows to reflect Toubani's 65% beneficial interest in the Kobada Project over the life of mine. For the purposes of the valuation, we have assumed that the Malian Government and private Malian interests receive preference distributions once the Kobada Project becomes cash flow positive, with the remaining cash flows then paid to Toubani as a dividend.

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast of gold price, operating costs, capital costs, USD:AUD foreign exchange rates, inflation and the discount rate. We have therefore included an analysis to consider the value of the Kobada Project under various pricing scenarios and in applying:

- A change of +/- 10% to the gold price
- A change of +/- 10% to the AUD/USD foreign exchange rates
- A change of +/- 10% to the capital costs
- A change of +/- 10% to the operating costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and
- A discount rate in the range of 18% to 20%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Kobada Project if our based case assumptions change:

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Sensitivity Analysis of Toubani's beneficial interest in the value of the Kobada Project				
	$'000s	$'000s	$'000s	$'000s
Percentage change	**Gold price (US$/oz)**	**Exchange rate (AUD/USD)**	**Capital costs**	**Operating costs**
+10%	316,383	221,149	216,219	212,096
+8%	301,307	225,244	221,639	218,320
+6%	286,327	229,494	227,047	224,556
+4%	271,371	233,908	232,453	230,792
+2%	258,163	238,494	237,858	237,028
0%	**243,264**	**243,264**	**243,264**	**243,264**
-2%	228,201	248,228	248,507	249,500
-4%	213,670	253,400	253,691	255,736
-6%	198,558	258,791	258,875	261,972
-8%	183,256	264,417	264,059	268,208
-10%	168,429	270,293	269,231	274,444

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value ($'000)	236,028	239,904	243,264	245,966	249,600

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the discount rate					
Discount rate	18.0%	18.5%	19.0%	19.5%	20.0%
Value ($'000)	260,422	251,683	243,264	235,152	227,335

Source: Adjusted Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation;
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions; and
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Kobada Project to changes in pricing and other assumptions.

Considering the valuation outcomes above, we estimate the value of Toubani's beneficial interest in the Kobada Project to be in the range of $210 million and $280 million, with a preferred value of $243 million. This range was formed having consideration to sensitivities around a circa +/-5% relative change in the gold price, given the sensitivity of the NPV to this assumption.

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10.1.2. Notional funding of the Kobada Project

As detailed in Section 9.1, RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The capital expenditure requirements for the development of the Kobada Project are approximately US$217.6 million (on a real basis), which are expected to be incurred from 1 January 2026. After considering corporate costs expected to be incurred by Toubani until the Kobada Project becomes cash flow positive, and converting the cash flows into nominal terms using the inflation assumptions detailed in Section 10.1.1., the total funding requirements for the development of the Kobada Project is approximately US$239.9 million (on a nominal basis).

In the absence of the Proposed Transaction, we have considered the alternatives for Toubani to fund the development of the Kobada Project. We have assumed that all of the Company's existing cash reserves of approximately $14 million (US$9.1 million) as at the Valuation Date would be available for use towards the development of the Kobada Project. The Company's existing cash reserves of $14 million as at the Valuation Date comprises the Company's cash and cash equivalents of $7.2 million as at 31 March 2025 and the funds raised under Tranche 1 of the Placement of $6.8 million.

The remainder would be funded by a mix of debt and equity funding. The notional funding that we have assumed will be secured by Toubani for the purposes of the development of the Kobada Project is detailed in the following sections.

In addition to the capital expenditure requirements for the development of the Kobada Project and in absence of the Proposed Transaction, Toubani would require additional funding for working capital requirements to fund the Company through until an FID on the Kobada Project. Based on discussions with Management, we understand that Toubani will require the funds from the Placement (inclusive of Tranche 1 and Tranche 2) and Director Placement of approximately $29.3 million (US$19.0 million), to get the Kobada Project to an FID. We have accounted for this additional funding requirement in our notional equity funding below.

10.1.2.1. Notional debt funding

In determining an appropriate notional debt funding arrangement that Toubani would have been able to obtain for the development of the Kobada Project, in the absence of the Proposed Transaction, we have analysed recent debt financing arrangements for pre-development mining projects of ASX-listed companies. Specifically, we have analysed the amount of debt financing typically raised as a proportion of pre-production capital expenditure as well as the average tenure of the debt.

For illustrative purposes, we have also presented our mean and median calculations excluding financing provided by the Northern Australia Infrastructure Facility ('**NAIF**'), an entity owned by the Australian Government, as this financing facility is geographically restricted and typically provided on less onerous terms than traditional bank finance. Our analysis is presented in the table below:

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Date	Company	Project	Market cap. ($m)[1]	Debt funding acquired ($m)	Upfront project costs ($m)	Percent Funded (%)	Tenure (years)
20/02/2025	West Wits Mining Limited	Qala Shallows Gold Project	51.6	76.9	139.8	55.0%	3.0
29/06/2023	West African Resources Limited	Kiaka Gold Project	885.4	373.0	605.2	61.6%	5.0
17/01/2023	Hastings Technology Metals Limited *	Yangibana Rare Earths Project	467.4	220.0	400.0	55.0%	12.5
29/06/2022	Liontown Resources Limited	Kathleen Valley Project	2455.3	300.0	545.0	55.0%	5.0
01/12/2021	Bellevue Gold Limited	Bellevue Project	845.6	200.0	252.0	79.4%	6.0
16/11/2021	Tietto Minerals Limited	Abujar Gold Project	213.4	200.3	286.2	70.0%	n/a
13/10/2021	Adriatic Metals Limited	Vares Silver Project	713.8	164.3	230.0	71.4%	4.5
30/11/2020	Calidus Resources Limited	Warrawoona Project	144.8	110.0	120.0	91.7%	3.3
12/11/2020	Galena Mining Limited	Abra Base Metals Project	124.7	166.3	170.0	97.8%	5.8
22/06/2020	Strandline Resources Limited *	Coburn Project	104.6	130.0	260.0	50.0%	15.5
Mean			**600.7**	**194.1**	**300.8**	**68.7%**	**6.7**
Median			**340.4**	**183.2**	**256.0**	**65.8%**	**5.0**
Mean (excl. NAIF loan)			**679.3**	**198.8**	**293.5**	**72.7%**	**4.7**
Median (excl. NAIF loan)			**463.6**	**183.2**	**241.0**	**70.7%**	**5.0**

*Debt financing has been provided by NAIF, an entity owned by the Australian Government, as such, financing may be on less onerous terms than traditional bank finance.

[1] Market capitalisations are as at the date of the announcement of the respective debt facilities.

Source: ASX Announcements and BDO Analysis

Based on our analysis above, we consider it reasonable that Toubani would be able to obtain a debt facility of between 60% and 70% of the pre-production capital expenditure of the Kobada Project. Applying this range to the Kobada Project's pre-production capital expenditure requirement of approximately US$239.9 million results in a debt facility size of between US$144.0 million and US$168.0 million. We have assumed a debt facility in this range of $US160.0 ($246.2 million), which we consider reasonable based on the mean and median debt financing arrangements outlined above.

In estimating a cost of debt for Toubani, we have analysed interest rates paid on debt facilities held by comparable ASX-listed companies which have a similar risk profile to Toubani. We have based our analysis on comparable companies with projects in the advanced development phase or early production phase, with a narrowed data set of companies with projects in similar jurisdictions to the Kobada Project. A summary of our identified comparable companies and the analysis of the respective debt facilities is presented in the table below:

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Company name	Commodity and stage	Security	Market cap. as at 26-May-25 ($m)	Total of loan facility (A$'000)	BDO calculated cost of debt*	Asset location
Regis Resources Limited	Gold Producer	Secured	3,769.83	300,000	7.65%	Australia
West African Resources Limited	Gold Producer	Secured	3,054.91	422,251	11.11%	Burkina Faso
Emerald Resources NL	Gold Producer	Secured	2,991.25	89,958	11.83%	Cambodia & Australia
Bellevue Gold Limited	Gold Producer	Secured	1,387.44	215,100	7.99%	Australia
Resolute Mining Limited	Gold Producer	Secured	1,351.95	34,415	9.10%	Cote d'Ivoire, Mali & Senegal
Aurelia Metals Limited	Gold Producer	Secured	490.85	35,983	11.33%	Australia
Theta Gold Mines Limited	Gold Developer	Unsecured	106.93	6,000	20.00%	South Africa
Mean			**1,879.02**	**157,672**	**11.3%**	
Median			**1,387.44**	**89,958**	**11.1%**	
Mean (African based projects)			**1,504.59**	**154,222**	**13.4%**	
Median (African based projects)			**1,351.95**	**34,415**	**11.1%**	

*We note some of these facilities have a base rate determined by short term floating interest rates plus a margin, which we have calculated as at the year end. Where there are multiple facilities, we have determined a weighted cost of debt across the facilities.

Source: Company's financial reports and BDO analysis

Based on the analysis above of comparable ASX-listed gold companies and consideration of Toubani's specific risk profile, we estimate that a reasonable interest rate of approximately 15% on a debt facility available to Toubani. We note that this cost of debt estimate reflects a premium above the observed mean and median rates for the comparable companies, and a slight premium above the rates of comparable companies with African based projects. This is due to the following additional operational risk factors of Toubani and its Kobada Project, relative to the comparable companies:

- The majority of the peer group companies are gold producers generating operational cash flows, whereas Toubani is an advanced developer without existing production or cash flows. As development-stage projects carry greater operational and credit risk, lenders typically demand higher interest rates. This is reflected above with the two gold developers having higher calculated cost of debt than the producers.
- While some comparable companies operate in Africa, most are located in jurisdictions with lower sovereign and political risk than Mali. As outlined in Section 7.2 of our Report, Mali's elevated geopolitical and operational risks contribute to higher financing costs. Although Resolute Mining Limited ('**Resolute**') operates in Mali, we note that it is a larger, gold producing company with diversified operations through its projects in Senegal and Côte d'Ivoire.
- Toubani's single asset focus on the Kobada Project increases concentration risk for lenders, with a lack of operational and geographical diversification to offset project specific issues. In contrast, the comparable companies, aside from Theta Gold Mines Limited ('**Theta**'), hold multiple projects, some in multiple jurisdictions.
- Toubani's current market capitalisation of approximately $77 million is substantially lower than that of the peer group, with a mean and median of $1,991.9 million and $2,084.8 million, respectively. Smaller companies are generally perceived as riskier borrowers due to their limited financial flexibility, weaker negotiating power, and reduced access to capital markets.

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Taking into account these factors, we consider a 15% cost of debt to be a reasonable estimate for Toubani. We note that changes to the cost of debt assumptions used in the Adjusted Model do not have a material impact on our valuation, nor would such changes impact our opinion.

We have also assumed a notional debt facility fee in the Adjusted Model. Based on our discussions with Management and our experience with other mining companies seeking project financing, we consider an upfront fee of between 1% to 2% of the total debt facility to be reasonable. We note that under the terms of the Proposed Transaction, Toubani has agreed to pay A2MP a 1.65% fee for the establishment of the debt facility. Given this fee rate falls within our reasonable range, we have also assumed a loan establishment fee of 1.65% of the face value of the estimated debt financing prior to the Proposed Transaction.

Further, we note that there could also be other forms of financing available for the Kobada Project such as offtake prepayments and metal streaming arrangements which we have not considered, that could provide additional funding if required.

A summary of the notional funding of the Kobada Project in the absence of the Proposed Transaction is set out below:

Notional funding of the Kobada Project	$'000
Total expenditure requirement (a)	**369,135**
Add: Notional debt facility	246,154
Less: Loan establishment fee	(4,062)
Total funding obtained through notional debt funding (b)	**242,092**
Shortfall (to be obtained through notional equity raising) (a) - (b)	**127,042**
Less: Toubani's adjusted cash balance as at 31 March 2025	(13,960)
Add: Expenditure required to get to an FID (late 2025)	29,290
Cash required to be raised by Toubani through notional equity raising, net of costs (S'000)	**142,373**

Source: BDO analysis

Therefore, we consider that the Company could reasonably secure debt funding of $246.2 million, resulting in a shortfall of approximately $142.4 million after utilising its adjusted cash reserves and accounting for the additional cash shortfall to be raised for the working capital requirements to get the Kobada Project to an FID. This funding shortfall is then assumed to be obtained through a notional equity raising, which is detailed in the following section.

10.1.2.2. Notional equity funding

The funding shortfall for the development of the Kobada Project (after considering the debt facility, existing cash reserves and working capital requirements) is approximately $142.4 million. Therefore, we have included a notional equity raising to fulfil Toubani's remaining funding requirements.

To determine the required amount to be raised, we have grossed up the funding shortfall to reflect the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the total funds raised. Therefore, Toubani will be required to raise an equivalent of approximately $149.9 million (inclusive of costs) to meet the funding shortfall, which is set out in the table below:

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Cash received from notional capital raising	$'000
Equity funding required	142,373
Placement fee (5% of funds raised)	7,493
Cash required to be raised through notional equity raising ($'000)	**149,866**

Source: BDO analysis

To determine the likely price at which Toubani would have to place its shares to a third party or to current shareholders under a notional capital raising to fulfil the funding shortfall, we considered the VWAP of Toubani's shares and the discount at which shares have been issued by ASX-listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the respective placement.

We considered the discount at which shares have been issued by ASX-listed companies to raise capital over the last three years. A summary of our results is set out in the table below:

	Placement size: $125 to $175 million	Placement as % of market cap. (>100%)	Market cap: $50 to $200 million	All companies
All ASX				
Number of Placements	21	6	343	1609
Mean discount	10.38%	44.59%	16.84%	18.06%
Median discount	7.69%	39.60%	14.68%	15.79%
ASX Mining				
Number of Placements	9	4	187	911
Mean discount	13.56%	42.77%	16.30%	17.66%
Median discount	7.69%	29.87%	14.68%	16.06%

Source: Bloomberg and BDO analysis

Based on our analysis, the mean discount for ASX-listed mining companies was 17.66%. Given that the discounts are positively skewed, we have also considered the median of 16.06% as this represents a better measure of central tendency.

We have analysed discounts for capital raisings in which the amount raised was between $125 million and $175 million. The median placement discount for all ASX-listed companies and ASX-listed mining companies was 7.69% for both.

We note that the size of the notional equity raising would be approximately 241% of Toubani's market capitalisation prior to the announcement of the Proposed Transaction. Therefore, we consider that a higher discount would be required to provide investors sufficient incentive to participate in any raising that Toubani conducts. Therefore, we have analysed discounts for equity raisings in which the amount raised was more than 100% of the company's market capitalisation at the time of the raising and found that the median placement discount for all ASX-listed companies and ASX-listed mining companies was 39.60% and 29.87%, respectively.

We have also assessed the discounts of capital raisings for companies with market capitalisations between $50 and $200 million (a band in which Toubani's pre-Proposed Transaction market capitalisation falls). The mean and median discount across all ASX-listed companies in this band was 16.84% and 14.68% respectively. For ASX-listed mining companies in this band, the statistics were similar, with a mean and median discount of 16.30% and 14.68% respectively.

Given that the notional equity raise would be greater than 100% of Toubani's market capitalisation prior to the announcement of the Proposed Transaction, we have weighted our analysis of an appropriate

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placement discount more towards the analysis of this metric. Therefore, we consider a placement discount in the range of 25% to 35% to be appropriate.

In Section 10.2 of our Report, we assess the quoted market price of Toubani shares. From this analysis, we assessed the value of a Toubani share to be between $0.200 and $0.260, on a minority interest basis. Applying a discount in the range of 25% to 35% to the assessed value of a Toubani share prior to the announcement of the Proposed Transaction results in an assumed notional equity raising price of between $0.130 and $0.195 per share.

The table below summarises the number of shares that Toubani would need to issue, in order to cover the funding shortfall, based on the assessed notional equity raising price.

Number of shares issued under notional equity raising	Low	Preferred	High
Cash required to be raised through notional equity raising, net of costs ($'000)	149,866	149,866	149,866
Quoted market price (minority) ($/share)	$0.200	$0.230	$0.260
Assessed placement discount	*35.0%*	*30.0%*	*25.0%*
Capital raising price ($/share)	**$0.130**	**$0.161**	**$0.195**
Number of shares issued under notional equity raising	**1,152,815,152**	**930,844,533**	**768,543,435**

Source: Bloomberg and BDO analysis

We note that the number of shares issued under the notional equity raising have been included in the total number of Toubani shares on issue prior to the Proposed Transaction for the purposes of our valuation of a Toubani share prior to the Proposed Transaction (see Section 10.1.6).

10.1.3. Value of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation

In performing our valuation of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, we have relied on the ISR prepared by SRK. We instructed SRK to provide an independent valuation of the residual resources and the exploration potential of the Kobada Project.

SRK has elected to adopt the values implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for the residual resources, and has estimated the value of the exploration potential based on comparable transaction analysis and geoscientific rating methods. For further information on SRK's approach and conclusions, refer to SRK's ISR which is included in Appendix 5 of our Report.

SRK determined the fair market value of Toubani's interest in the residual resources and the exploration potential of the Kobada Project to be within the range of US$11.75 million to US$22.72 million, with a preferred value of US$17.23 million. We note that SRK has valued Toubani's interest in the residual resources on a 65% interest basis, however it has valued the exploration potential on a 100% interest basis as these permits are wholly owned by Toubani at this stage.

We have converted SRK's values into their Australian Dollar equivalent based on an AUD/USD exchange rate of 0.65 as summarised in the table below.

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Value of Toubani's interest in residual resources and exploration potential		Low	Preferred	High
In US$000 terms				
Residual resources (100% interest)	*US$'000*	17,400	25,450	33,500
Residual resources (65% interest)	*US$'000*	11,310	16,540	21,780
Exploration potential (100% interest)	*US$'000*	440	690	940
Total Toubani interest	*US$'000*	11,750	17,230	22,720
In A$'000 terms (0.65 AUD/USD exchange rate)				
Residual resources (100% interest)	*$'000*	26,769	39,154	51,538
Residual resources (65% interest)	*$'000*	17,400	25,446	33,508
Exploration potential (100% interest)	*$'000*	677	1,062	1,446
Total Toubani interest	***$'000***	**18,077**	**26,508**	**34,954**

Source: SKR's ISR and BDO analysis

10.1.4. Value of Toubani's other assets and liabilities

Other assets and liabilities of Toubani represent the assets and liabilities at have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Toubani and analysis of these other assets and liabilities, outlined in the table below, we do not believe that there is a material difference between their book value and their fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Notes	Audited as at 31-Dec-24 $0'00	Adjusted Value $'000
CURRENT ASSETS			
Cash and cash equivalents	a)	8,472	13,960
Trade and other receivables		221	221
Other current assets		224	224
TOTAL CURRENT ASSETS		**8,917**	**14,405**
NON-CURRENT ASSETS			
Property and equipment	b)	430	-
Intangibles		6	6
TOTAL NON-CURRENT ASSETS		**436**	**6**
TOTAL ASSETS		**9,353**	**14,411**
CURRENT LIABILITIES			
Trade and other payables		708	708
Provisions		40	40
TOTAL CURRENT LIABILITIES		**749**	**749**
TOTAL LIABILITIES		**749**	**749**
NET ASSETS		**8,605**	**13,662**

Source: Audited accounts of Toubani for the year ended 31 December 2024 and BDO analysis

We have been advised that there has not been any other significant change in the net assets of Toubani since 31 December 2024 and that the above assets and liabilities represent their fair market value at 31 December 2024 apart from the adjustments detailed below. Where the above balances differ materially from the position at 31 December 2024 we have obtained supporting documentation to validate the

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adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of Toubani's other assets and liabilities.

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of $8.47 million as at 31 December 2024 to reflect Toubani's cash and cash equivalents based on Toubani's management accounts at 31 March 2025 and the Company's Appendix 5B Quarterly Cash Flow Report, being $7.16 million.

We have also made an adjustment for the cash received from the completion of Tranche 1 of the Placement. As detailed in Section 4, Toubani completed Tranche 1 of the Placement on 7 May 2025, issuing 28,344,994 new fully paid ordinary shares at an issue price of $0.24 per share. We have adjusted Toubani's cash balance for the $6.803 million received from the Placement.

These adjustments are set out below:

Cash and cash equivalents	$'000
Cash and cash equivalents as at 31-Mar-25	7,157
Add: cash received from Tranche 1 of the Placement	6,803
Toubani's adjusted cash and cash equivalents balance ('000)	**13,960**

Source: Toubani's 31 March 2025 quarterly cash flow report and BDO analysis.

Note b) Property and equipment

The total book value of plant and equipment of $0.43 million as at 31 December 2024 solely related to property and equipment used for mining related activities. Therefore, we have adjusted the book value of plant and equipment to nil as it is reflected in the valuation of Toubani's interest in the Kobada Project and the residual resources, which have been valued separately in Sections 10.1.1 and 10.1.3 respectively.

10.1.5. Present value of Toubani's corporate overhead costs

Corporate costs have not been included in the Adjusted Model. Corporate costs consist of all corporate administration costs that cannot be directly attributable to operations at the Kobada Project.

As part of our analysis, we have considered the corporate costs that Toubani has incurred historically. Set out below are the corporate costs incurred by Toubani over the last three financial years.

	Actual year ended 31-Dec-24 $'000	Actual year ended 31-Dec-23 $'000	Actual year ended 31-Dec-22 $'000
Corporate costs of Toubani	(3,731)	(2,827)	(3,307)

Source: BDO analysis

Our DCF valuation is based on the assumption that the Kobada Project is developed through to production. Therefore, we have considered the corporate costs of comparable companies because we would expect that the corporate costs of Toubani are likely to increase once the Company commences production, therefore the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. A summary of the companies selected and the average corporate costs incurred over the most recent two reporting periods are set out below.

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Company Name	Revenue for the year ended 31-Dec-24 $m	Market cap. as at 31-Dec-24 $m	Corporate costs for FY24 $'000	Corporate costs for FY23 $'000	Corporate costs for FY22 $'000
Toubani Resources Limited	-	38.9	(3,731)	(2,827)	(3,307)
Bellevue Gold Limited	471.7	1,438.9	(27,404)	(25,636)	(16,384)
Ora Banda Mining Limited	304.3	1,222.5	(16,634)	(15,359)	(10,249)
Pantoro Gold Limited	289.1	580.9	(8,660)	(5,067)	(4,083)
Alkane Resources Limited	205.4	308.8	(10,152)	(11,413)	(9,818)
Aurelia Metals Limited	325.0	287.6	(14,766)	(15,645)	(16,341)
Tribune Resources Limited	136.1	225.1	(11,438)	(8,827)	(8,222)
Beacon Minerals Limited	75.2	93.0	(1,697)	(2,033)	(2,410)
Mean (excluding Toubani)	**258.1**	**593.8**	**(12,964)**	**(11,997)**	**(9,644)**
Median (excluding Toubani)	**289.1**	**308.8**	**(11,438)**	**(11,413)**	**(9,818)**

Source: Annual Reports, S&P Capital IQ and BDO analysis

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by Toubani historically, we have assessed the real corporate costs of Toubani to be in the range of $8.0 million to $12.0 million per annum, in real terms. We note that Toubani's corporate costs over the forecast period should be reflective of a company that is in the production phase of the mining life cycle. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

We have however assumed the real corporate costs of Toubani to be approximately $8.0 million whilst the Kobada Project is still in development. Our assessed range for the pre-production corporate costs has been weighted towards Toubani's historical corporate costs and comparable companies in the development phase. Once the Company commences production, we have assumed corporate costs will increase to $12.0 million per annum in the low valuation scenario, and stay at $8.0 million per annum in the high valuation scenario (both stated on a real basis).

We have applied our assessed forecast inflation rates as set out in Section 10.1.1 of our Report to the corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity 19%, as detailed in Appendix 3. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Toubani for incurring these corporate costs.

Based on the above, we consider the present value of corporate costs to be in the range of $23.46 million and $41.17 million, with a midpoint value of $32.31 million.

10.1.6. Expenditure required to reach an FID

Toubani will require approximately $29.3 million to fund the Company through to an FID in late 2025 and for early site works at the Kobada Project, being the equivalent of the funds to be raised from Tranche 1 and Tranche 2 of the Placement. The cash outflow to fund the Company through to an FID in late 2025 results in a reduction to the Sum-of-Parts value.

10.1.7. Number of shares on issue

As detailed in Section 5, the number of Toubani shares on issue at the date of our Report is 257,304,953, which includes the Toubani shares issued under Tranche 1 of the Placement. We have adjusted the number of shares on issue to account for the notional equity raise as detailed in Section 10.1.2.

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Share structure prior to the Proposed Transaction	Ref	Low	Preferred	High
Toubani shares on issue prior to the Proposed Transaction	5.6	257,304,953	257,304,953	257,304,953
Toubani shares issued through notional equity raising	10.1.2	1,152,815,152	930,844,533	768,543,435
Total ordinary Toubani shares on issue prior to the Proposed Transaction (including the notional equity raising)		**1,410,120,105**	**1,188,149,486**	**1,025,848,388**

Source: BDO analysis

We note that the low number of shares on issue forms the basis for the high end of our valuation range and the high number of shares on issue forms the low end of our valuation range.

10.1.8. Value of a Toubani share prior to the Proposed Transaction on a diluted basis

Prior to the Proposed Transaction, Toubani had options and performance rights on issue. Details on Toubani's issued securities can be found in Section 5.6.

In assessing the diluted value of a Toubani share prior to the Proposed Transaction, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any in-the-money options. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Toubani share prior to the Proposed Transaction.

This is summarised in the table and accompanying notes below.

Value of a Toubani share prior to the Proposed Transaction (fully diluted basis)	Ref	Low $'000	Preferred $'000	High $'000
Value of Toubani prior to the Proposed Transaction (control, undiluted)		321,147	371,432	425,733
Add: cash from notional exercise of in-the-money options	a	-	2,012	12,971
Value of Toubani prior to the Proposed Transaction (control, undiluted)		**321,147**	**373,445**	**438,704**
Divided by: adjusted shares on issue prior to the Proposed Transaction including notional exercise of in-the-money options	b	1,415,720,105	1,201,721,871	1,071,797,988
Value of a Toubani share prior to the Proposed Transaction (control, diluted)		**0.227**	**0.311**	**0.409**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The Toubani share price used to determine whether the options are in-the-money was the undiluted value per share prior to the Proposed Transaction, on a controlling interest basis (see Section 10.1) of $0.228, $0.313 and $0.415 under our low, preferred and high scenarios, respectively.

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A summary of the options that are deemed to be in-the-money under our low, preferred and high scenarios, is presented in the table below:

In-the-money options	Number	Low	Preferred	High
Unlisted options exercisable at C$0.840 expiring on 10-Aug-25	1,902,220	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.450 expiring on 31-Mar-26	799,996	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.420 expiring on 14-Dec-26	166,666	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.300 expiring on 04-May-27	482,221	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.350 expiring on 09-Jan-26	1,000,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.500 expiring on 09-Jan-26	1,000,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at A$0.350 expiring on 15-Feb-26	1,000,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.350 expiring on 06-Sep-26	950,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.230 expiring on 12-Feb-27	3,500,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 12-Aug-27	750,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 17-Jun-27	600,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.400 expiring on 30-Sep-27	600,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 20-Sep-27	150,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.260 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.280 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.300 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Tranche 1 Options exercisable at A$0.336 expiring on 07-May-28	28,344,994	Out-of-the-money	Out-of-the-money	In-the-money
Vested performance rights	5,600,000	In-the-money	In-the-money	In-the-money
Unvested performance rights	9,650,000	Unvested	Unvested	Unvested
Total number of in-the-money options		**5,600,000**	**13,572,385**	**45,949,600**
Total cash raised from notional exercise of in-the-money options ($)		**-**	**2,012,268**	**12,971,232**

Source: BDO analysis

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Note b) Adjusted shares on issue including the notional exercise of in-the-money options and vested performance rights

The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue prior to the Proposed Transaction (diluted)	Low	Preferred	High
Toubani shares outstanding prior to the Proposed Transaction (including notional equity raise)	1,410,120,105	1,188,149,486	1,025,848,388
Add: shares issued from notional exercise of in-the-money options	5,600,000	13,572,385	45,949,600
Total shares outstanding including notional exercise of in-the-money options	**1,415,720,105**	**1,201,721,871**	**1,071,797,988**

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of Toubani in Section 10.1, we have also assessed the QMP of a Toubani share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Whilst A2MP will not be obtaining 100% of Toubani, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

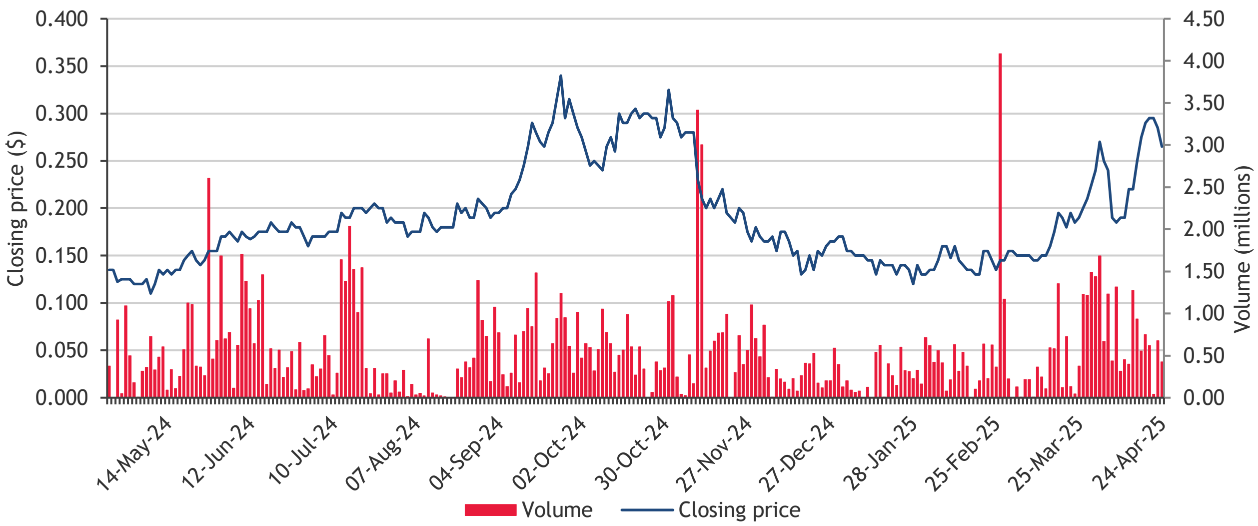
Therefore, our calculation of the QMP of a Toubani share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Toubani share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Toubani share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Toubani share after the announcement of the Proposed Transaction may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Toubani share following the announcement of the Proposed Transaction when we have considered reasonableness in Section 13.

Information on the Proposed Transaction was announced to the market on 30 April 2024. Therefore, we have assessed the QMP of a Toubani share over the period from 23 April 2024 to 24 April 2025 (being the last trading day prior to the announcement of the Proposed Transaction). The following chart provides a summary of the closing share price movements and trading volume over this period.

Toubani share price and trading volume history



Source: Bloomberg and BDO analysis

The daily price of a Toubani share over the period from 23 April 2024 to 24 April 2025 ranged from a low of $0.110 on 8 May 2024 to a high of $0.340 on 25 September 2024. The largest day of single trading over the assessed period was 26 February 2025, when 4,085,166 shares were traded (approximately 1.78% of the Company’s issued capital at the time).

During this period a number of announcements were made to the market. The price sensitive and key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
31/03/2025	Kobada's Strength Shown in Toubani's Mali Agreement	0.240	▲	6.7%	0.240	▶	0.0%
26/03/2025	Appendix 4G and Corporate Governance Statement	0.200	▲	5.3%	0.240	▲	20.0%
26/03/2025	Annual Report to shareholders	0.200	▲	5.3%	0.240	▲	20.0%
28/01/2025	Investor Presentation	0.120	▼	11.1%	0.130	▲	8.3%
28/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report	0.120	▼	11.1%	0.130	▲	8.3%
26/11/2024	Post DFS Activities Update for the Kobada Gold Project	0.195	▼	2.5%	0.180	▼	7.7%
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.325	▲	14.0%	0.275	▼	15.4%
31/10/2024	Investor Presentation - Kobada Gold Project DFS	0.325	▲	14.0%	0.275	▼	15.4%
31/10/2024	Toubani Delivers Highly Attractive Kobada DFS	0.325	▲	14.0%	0.275	▼	15.4%
14/10/2024	Change of Director's Interest Notice x 3	0.260	▼	5.5%	0.290	▲	11.5%
10/10/2024	Cleansing Notice	0.265	▲	10.4%	0.300	▲	13.2%
10/10/2024	Application for quotation of securities - TRE	0.265	▲	10.4%	0.300	▲	13.2%
30/09/2024	Options Terms and Conditions	0.300	▼	4.8%	0.260	▼	13.3%
30/09/2024	Notification regarding unquoted securities - TRE	0.300	▼	4.8%	0.260	▼	13.3%

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
30/09/2024	Change of Director's Interest Notice	0.300	▼	4.8%	0.260	▼	13.3%
20/09/2024	Cleansing Notice	0.280	▲	5.7%	0.340	▲	21.4%
20/09/2024	Options Terms and Conditions	0.280	▲	5.7%	0.340	▲	21.4%
20/09/2024	Performance Rights Terms and Conditions	0.280	▲	5.7%	0.340	▲	21.4%
20/09/2024	Notification of cessation of securities - TRE	0.280	▲	5.7%	0.340	▲	21.4%
20/09/2024	Notification regarding unquoted securities - TRE	0.280	▲	5.7%	0.340	▲	21.4%
20/09/2024	Application for quotation of securities - TRE	0.280	▲	5.7%	0.340	▲	21.4%
17/09/2024	Company Update	0.280	▼	3.4%	0.280	►	0.0%
09/09/2024	Investor Presentation	0.215	▲	7.5%	0.245	▲	14.0%
28/08/2024	Cleansing Notice	0.210	▲	10.5%	0.190	▼	9.5%
28/08/2024	Application for quotation of securities - TRE	0.210	▲	10.5%	0.190	▼	9.5%
21/08/2024	Proposed issue of securities - TRE	0.205	▲	13.9%	0.190	▼	7.3%
21/08/2024	A$10.0m Placement to Advance the Kobada Gold Project	0.205	▲	13.9%	0.190	▼	7.3%
19/08/2024	Trading Halt	0.180	►	0.0%	0.195	▲	8.3%
30/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.190	▲	2.7%	0.185	▼	2.6%
02/07/2024	Toubani substantially increases oxides and grade at Kobada	0.160	▼	5.9%	0.170	▲	6.3%
17/06/2024	Further high grade assays at Kobada	0.175	►	0.0%	0.180	▲	2.9%
28/05/2024	Initial Director's Interest Notice	0.155	▲	6.9%	0.170	▲	9.7%
22/05/2024	Toubani Intercepts 57m at 2.48g/t in Oxides at Kobada	0.155	▲	3.3%	0.145	▼	6.5%

Source: Bloomberg and BDO analysis

On 22 May 2024, Toubani announced intercepts of 57 m at 2.48 g/t in oxides at the Kobada Project. On the date of the announcement, the share price increased 3.3% to close at $0.155, before decreasing by 6.5% over the subsequent three-day trading period to close at $0.145.

On 17 June 2024, Toubani announced further high grade assays at the Kobada Project. On the date of the announcement, the share price remained steady to close at $0.175, before increasing by 2.9% over the subsequent three-day trading period to close at $0.180.

On 2 July 2024, Toubani announced that it had substantially increased oxides and grade at the Kobada Project. On the date of the announcement, the share price decreased 5.9% to close at $0.160, before increasing by 6.3% over the subsequent three-day trading period to close at $0.170.

On 30 July 2024, Toubani released its June Quarterly Activities Report, highlighting an upgraded MRE at the Kobada Project, and the appointment of two new directors. On the date of the announcement, the share price increased by 2.7% to close at $0.190, before decreasing by 2.6% over the subsequent three-day trading period to close at $0.185.

After entering a trading halt on 19 August 2024, on 21 August 2024, Toubani announced it had received firm commitments to raise $10.0m in a two-tranche placement. Funds raised would be used to advance the Kobada Gold Project. On the date of the announcement, the share price increased by 13.9% to close at $0.205, before decreasing by 7.3% over the subsequent three-day trading period to close at $0.190.

On 17 September 2024, Toubani released a Company Update on the appointment of a non-executive director, the resignation of a non-executive director and that the DFS for the Kobada Project remaining on

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schedule. On the date of the announcement, the share price decreased by 3.4% to close at $0.280, and remained at this price over the subsequent three-day trading period.

On 31 October 2024, Toubani released its September Quarterly Activities Report, announced it had delivered a highly attractive Kobada DFS, and held an Investor Presentation regarding the Kobada Gold Project DFS. On the date of the announcements, the share price increased 14.0% to close at $0.325, before decreasing by 15.4% over the subsequent three-day trading period to close at $0.275.

On 26 November 2024, Toubani released a Post DFS Activities Update for the Kobada Gold Project, indicating that it had appointed Endeavour Financial as its financial advisor for the Kobada Project. On the date of the announcement, the share price decreased 2.5% to close at $0.195, before decreasing by a further 7.7.% over the subsequent three-day trading period to close at $0.180.

On 28 January 2025, Toubani held an Investor Presentation on the Kobada Gold Project, and released its December Quarterly Activities Report. On the date of the announcements, the share price decreased 11.1% to close at $0.120, before increasing by 8.3% over the subsequent three-day trading period to close at $0.130.

On 31 March 2025, Toubani released an announcement titled 'Kobada's Strength Shown in Toubani's Mali Agreement' outlining that Toubani had agreed with the State of Mali to develop the Kobada Gold Project under the 2023 mining code. On the date of the announcement, the share price increased 6.7% to close at $0.240 and remained at this price over the subsequent three-day trading period.

To provide further analysis of the QMP of an Toubani share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 24 April 2025.

Share price per unit	24-Apr-25	10 days	30 days	60 days	90 days
Closing price	$0.265				
VWAP		$0.252	$0.223	$0.190	$0.182

Source: Bloomberg and BDO analysis

The above VWAPs are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movements in the price of Toubani shares that have occurred since the Proposed Transaction was announced.

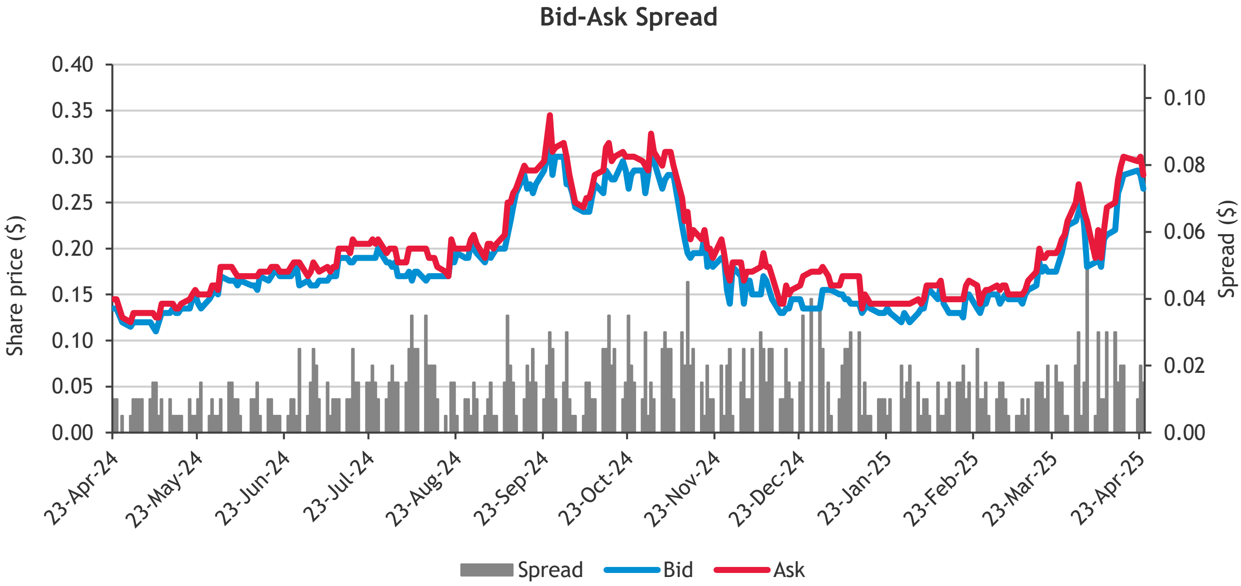
An analysis of the volume of trading in Toubani shares for the twelve months to 24 April 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.265	$0.285	426,972	0.19%
10 days	$0.185	$0.300	6,129,846	2.68%
30 days	$0.145	$0.300	21,449,360	9.37%
60 days	$0.125	$0.300	35,404,726	15.46%
90 days	$0.110	$0.300	43,143,081	18.84%
180 days	$0.110	$0.340	93,876,350	41.00%
1 year	$0.110	$0.340	137,126,273	59.89%

Source: Bloomberg and BDO analysis

This table indicates that Toubani's shares display a moderate level of liquidity, with 59.89% of the Company's issued capital being traded in a twelve-month period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Toubani shares for the twelve-month period prior to the announcement of the Proposed Transaction, which is outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 23 April 2024 to 24 April 2025 to be $0.015, which equates to approximately 7.38% of the average share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Toubani, we consider the shares to display a moderate level of liquidity, on the basis that more than 1% of securities have been traded weekly on average, with 41.00% of Toubani's issued capital being traded over the 180-trading day period prior to the announcement of the Proposed Transaction, and 59.89% of Toubani's issued capital being traded over the 1-year trading period prior to the announcement of the Proposed Transaction. Over this period, there were seven non-trading days for Toubani shares, with two attributable to a trading halt. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 25 of those weeks.

Our assessment is that a range of values for a Toubani share based on market pricing, after disregarding post-announcement pricing, is between $0.200 and $0.260, with a preferred midpoint of $0.230.

QMP including control premium

Applying a control premium to Toubani's quoted market share price results in the following QMP value including a premium for control:

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QMP valuation of a Toubani share	Low $	Preferred $	High $
QMP (minority interest)	0.200	0.230	0.260
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	**0.250**	**0.299**	**0.351**

Source: BDO analysis

Therefore, our valuation of an Toubani share based on the QMP methodology and including a premium for control is between $0.250 and $0.351, with our preferred QMP value of a Toubani share being a rounded midpoint value of $0.299.

10.3 Assessment of the value of a Toubani share prior to the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Toubani share prior to the Proposed Transaction	Ref	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.227	0.311	0.409
QMP (controlling interest basis)	10.2	0.250	0.299	0.351

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Toubani share, as the core value of the Company lies in the Kobada Project, which has been valued using the DCF methodology, and the residual resources at the Kobada Project which have not been included in the DCF valuation, but have been independently valued by SRK, an independent technical specialist in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Notwithstanding this, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to supportive of the valuation under the Sum-of-Parts approach.

We note the following:

- The range of values under the Sum-of-Parts approach is wider than the range under the QMP approach. The Sum-of-Parts valuation range is primarily driven by the DCF value of the Toubani's interest in the Kobada Project and SRK's valuation of the residual resources not accounted for by the DCF valuation. Our DCF valuation range is based on sensitivities to the gold price which we consider to be appropriate given the sensitivity of the NPV to this factor, as well as the volatility of the gold price. SRK's valuation range for the residual resources is formed having consideration to the VALMIN Code, JORC Code and relevant ASIC Regulatory Guides.
- Both the preferred and high valuation points under the Sum-of-Parts approach is greater than their equivalent points under the QMP approach. This could be due to the assumptions made by BDO and SRK in assessing the value of the Kobada Project, and by SRK in the valuation of the residual resources and exploration potential and the Kobada Project, which may be more optimistic than those adopted by market participants.

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Based on the results above we consider the value of a Toubani share prior to the Proposed Transaction (on a controlling interest and diluted basis) to be between $0.227 and $0.409, with a preferred value of $0.311.

11. Valuation of a Toubani share following the Proposed Transaction

11.1 Sum-of-parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share following the Proposed Transaction (on a minority interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Toubani's interest in the Kobada Project
- The notional funding for the development of the Kobada Project following the Proposed Transaction
- The value of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation
- The value of Toubani's other assets and liabilities not included in the DCF valuation
- Present value of Toubani's corporate overhead costs
- The impact of the Proposed Transaction
- The application of a minority discount.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of a Toubani share following the Proposed Transaction	Ref.	Low $'000	Preferred $'000	High $'000
Value of Toubani's interest in the Kobada Project	10.1.1	210,000	243,000	280,000
Value of Toubani's interest in the residual resource and exploration potential of the Kobada Project	10.1.2	18,077	26,508	34,954
Cash received from notional capital raising	11.1.2	95,328	95,328	95,328
Value of Toubani's other assets and liabilities	11.1.3	65,473	65,473	65,473
Present value of Toubani's corporate overhead costs	10.1.5	(41,168)	(32,314)	(23,459)
Expenditure required to reach an FID	10.1.6	(29,290)	(29,290)	(29,290)
Total value of Toubani following the Proposed Transaction (control)		**318,420**	**368,706**	**423,006**
Number of shares on issue following the Proposed Transaction	11.1.4	944,855,593	877,758,904	824,861,487
Value per Toubani share following the Proposed Transaction (control)		**0.337**	**0.420**	**0.513**
Minority discount	11.1.6	**26%**	**23%**	**20%**
Value per Toubani share following the Proposed Transaction (minority, undiluted)		**0.249**	**0.323**	**0.410**
Value per Toubani share following the Proposed Transaction (minority, diluted)	11.1.5	**0.248**	**0.320**	**0.401**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.650 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from Bloomberg and the one-month historical average.

Based on the above, we have assessed the value of a Toubani share following the Proposed Transaction (on a minority interest and diluted basis) to be in the range of $0.248 and $0.401, with a preferred value of $0.320.

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11.1.1. Value of Toubani’s interest in the Kobada Project following the Proposed Transaction

The DCF valuation of Toubani’s interest in the Kobada Project following the Proposed Transaction will be unchanged from the DCF valuation of Toubani’s interest in the Kobada Project prior to the Proposed Transaction. The Proposed Transaction will only change the nature of the funding available to Toubani, which based on our notional funding assumptions prior the Proposed Transaction and following the Proposed Transaction, respectively, will not impact the cash flows that flow to Toubani shareholders from the Kobada Project.

As part of the Proposed Transaction, we understand that A2MP will make available a debt facility of at least US$160 million ($246.1 million) for the development of the Kobada Project. The debt facility is equivalent to our notional debt funding assumption for Toubani prior to the Proposed Transaction, which was based on our analysis of debt financing typically raised as a proportion of pre-production capital expenditure of comparable ASX listed companies.

Given that A2MP and Toubani have not entered into a binding agreement, we have estimated the terms of the debt based on preliminary information provided by Toubani and the debt held by comparable companies. We have assumed a cost of debt of 15% for Toubani, based on our analysis detailed in Section 10.1.1.2. of our Report. We have also reflected the 1.65% fee of the gross debt proceeds received, which Toubani have agreed to pay A2MP upon first draw down.

Additionally, we note that all technical, economic and other input assumptions (including the discount rate) are identical to those adopted in the valuation of Toubani’s interest in the Kobada Project in the absence of the Proposed Transaction as assessed in Section 10.1.1.

Considering this and given that the debt facility amount, the cost of the debt and the loan establishment fee amounts are equivalent to our debt facility assumptions for Toubani prior to the Proposed Transaction, the cash flows flowing to Toubani shareholders from the Kobada Project in the Adjusted Model are the same prior to, and following the Proposed Transaction

Therefore, despite the nature of the funding for the development of the Kobada Project changing as a result of the Proposed Transaction, the DCF valuation of Toubani’s interest in the Kobada Project does not change. We estimate the value of Toubani’s beneficial interest in the Kobada Project to be in the range of $210 million and $280 million, with a preferred value of $243 million.

Our notional funding assumptions for the development of the Kobada Project following the Proposed Transaction are set out below.

11.1.2. Notional funding of the Kobada Project following the Proposed Transaction

As set out in Section 10.1.2, the capital expenditure requirements for the development of the Kobada Project are approximately US$217.6 million (on a real basis), which is expected to be incurred from 1 January 2026. After considering the corporate costs expected to be incurred by Toubani until the Kobada Project becomes cash flow positive and converting cash flows into nominal terms based on the inflation assumptions in Section 10.1.1, the total funding requirements for the development of the Kobada Project is approximately US$239.9 million (on a nominal basis). As detailed in Section 10.1.1.3, Toubani will need to solely fund the development of the Kobada Project.

A2MP and Toubani have executed a non-binding, non-exclusive Debt Commitment Letter for A2MP to provide Toubani with a minimum US$160 million debt facility as part of Toubani's ongoing debt financing

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process. Toubani will be required to fund the remaining amount, after considering its existing cash reserves and the impact of the Proposed Transaction.

As set out in Section 10.1.2, we have assumed that Toubani's existing cash reserves of $14 million as at the Valuation Date would be available for use towards the development of the Kobada Project. We have also adjusted Toubani's cash balance to account for the impact of the Proposed Transaction.

The cash received upon completion of Tranche 1 of the Placement has been accounted for in Toubani's existing cash balance above. We have adjusted Toubani's cash balance for the cash to be received from the Tranche 2 Shares.

We have also adjusted Toubani's cash balance assuming the exercise of the A2MP Options, Debt Commitment Options and the Debt Drawdown Options, at an exercise price of $0.336 per option. Given the approval level being sought by the Company under item 7 s611 of the Corporations Act, we are required to assume the notional exercise and conversion of these options. The cash raised from the exercise of these options is approximately $30.5 million.

We have assumed Toubani will raise the remaining shortfall, after considering its existing cash reserves and the impact of the Proposed Transaction, through a notional equity raise.

The notional funding that we have assumed will be secured by Toubani for the purposes of the development of the Kobada Project, following the Proposed Transaction, is detailed in the following sections.

11.1.2.1. Notional debt funding

A2MP and Toubani have executed a non-binding, non-exclusive Debt Commitment Letter for A2MP to provide Toubani with a minimum US$160 million debt facility as part of Toubani's ongoing debt financing process. Given the specific terms of this facility have not yet been disclosed, we consider a reasonable interest rate for the debt facility to be 15%, based on or analysis in Section 10.1.2.1. This assessment is based on an analysis of comparable debt facilities provided to comparable ASX-listed companies with projects in the advanced development phase or early production phase.

A summary of the notional funding of the Kobada Project following the Proposed Transaction is set out below:

Notional funding of the Kobada Project	$'000
Total expenditure requirement (a)	**369,135**
Add: Notional debt facility	246,154
Less: A2MP Fee (1.65% of gross debt proceeds)	(4,062)
Total funding obtained through notional debt funding (b)	**242,092**
Shortfall (to be obtained through notional equity raising) (a) - (b)	**127,042**
Less: Toubani's adjusted cash balance (see section 11.1.3)	(65,771)
Add: expenditure required to reach an FID	29,290
Cash required to be raised by Toubani through notional equity raising, net of costs	**90,562**

Source: BDO analysis

Therefore, the Company has a shortfall of approximately $90.6 million for the development of the Kobada Project. This shortfall is present after accounting for the company's utilisation of its existing cash reserves, including proceeds from Tranche 1 and Tranche 2 of the Placement, the exercise of the A2MP Options, and after accounting for the additional working capital requirements to progress the Kobada

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Project to an FID. This funding shortfall is assumed to be obtained through a notional equity raising, as outlined in the following section.

11.1.2.2. Notional equity funding

The funding shortfall for the development of the Kobada Project (after considering the debt facility from A2MP and adjusted cash reserves) is approximately $90.6 million. Therefore, we have included a notional equity raising to fulfil Toubani's remaining funding requirements.

To determine the required amount to be raised, we have grossed up the funding shortfall to reflect the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the total funds raised. Therefore, Toubani will be required to raise an equivalent of approximately $95.3 million (inclusive of costs) to meet the funding shortfall, which is set out in the table below:

Cash received from notional capital raising	$'000
Equity funding required	90,562
Broker fee (5%)	4,766
Cash required to be raised through notional equity raising, net of costs ($'000)	**95,328**

Source: BDO analysis

To determine the likely price at which Toubani would have to place its shares to a third party or to current shareholders under a notional capital raising to fulfil the funding shortfall, we considered the VWAP of Toubani's shares and the discount at which shares have been issued by ASX-listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the respective placement.

We considered the discount at which shares have been issued by ASX-listed companies to raise capital over the last three years. A summary of our results is set out in the table below:

	Placement size: $50 to $100 million	Placement as % of market cap. (>100%)	Market cap: $50 to $200 million	All companies
All ASX				
Number of Placements	53	6	343	1609
Mean discount	10.72%	44.59%	16.84%	18.06%
Median discount	6.71%	39.60%	14.68%	15.79%
ASX Mining				
Number of Placements	18	4	187	911
Mean discount	16.50%	42.77%	16.30%	17.66%
Median discount	8.69%	29.87%	14.68%	16.06%

Source: Bloomberg and BDO analysis

Within our analysis, we have analysed discounts for capital raisings in which the amount raised was between $50 million and $100 million. The median placement discount for all ASX-listed companies and ASX-listed mining companies was 6.71% and 8.69%, respectively.

We note that the size of the notional equity raising would be approximately 130% of Toubani's market capitalisation after the announcement of the Proposed Transaction. Therefore, we consider that a higher discount would be required to provide investors sufficient incentive to participate in any raising that Toubani conducts. Therefore, we have analysed discounts for equity raisings in which the amount raised was more than 100% of the company's market capitalisation at the time of the raising and found that the

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median placement discount for all ASX-listed companies and ASX-listed mining companies was 39.60% and 29.87%, respectively.

We have also assessed the discounts of capital raisings for companies with market capitalisations between $50 and $200 million (a band in which Toubani's post-Proposed Transaction market capitalisation falls). The median discount across all ASX-listed companies and ASX-listed mining companies in this band was 14.68% for both.

Given that the notional equity raise would be the size of approximately 130% of Toubani's market capitalisation after to the announcement of the Proposed Transaction, we have weighted our analysis of an appropriate placement discount more towards the analysis of this metric. Therefore, we consider a placement discount in the range of 20% to 30% to be appropriate.

In section 11.2 of our Report, we assess the post announcement quoted market price of Toubani shares. From this analysis, we assessed the value of a Toubani share to be between $0.270 to $0.310, on a minority interest basis. Applying a discount in the range of 20% to 30% to the assessed value of a Toubani share following the announcement of the Proposed Transaction results in an assumed notional equity raising price of between $0.189 and $0.248 per share.

As shown in the table below, in order to raise an equivalent of $95.3 million to fulfill the funding shortfall, Toubani would need to issue between 384,387,902 and 504,382,008 new shares at a price of between $0.189 and $0.248 per share.

Number of shares issued under notional equity raising	Low	Preferred	High
Cash required to be raised through notional equity raising, net of costs ($'000)	95,328	95,328	95,328
Quoted market price (minority) ($/share)	$0.270	$0.290	$0.310
Assessed placement discount	*30.0%*	*25.0%*	*20.0%*
Capital raising price ($/share)	**$0.189**	**$0.218**	**$0.248**
Number of shares issued under notional equity raising	**504,382,008**	**437,285,319**	**384,387,902**

Source: Bloomberg and BDO analysis

We note that the number of shares issued under the notional equity raising have been included in the total number of Toubani shares on issue following the Proposed Transaction for the purposes of our valuation of a Toubani share following the Proposed Transaction (see Section 11.1.4).

11.1.3. Value of Toubani's other assets and liabilities

Other assets and liabilities of Toubani represent the assets and liabilities at have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Toubani and analysis of these other assets and liabilities, outlined in the table below, we do not believe that there is a material difference between their book value and their fair value unless an adjustment has been noted below.

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The table below represents a summary of the assets and liabilities identified:

Statement of Financial Position	Notes	Audited as at 31-Dec-24 $0'00	Adjusted Value $0'00
CURRENT ASSETS			
Cash and cash equivalents	a)	8,472	65,771
Trade and other receivables		221	221
Other current assets		224	224
TOTAL CURRENT ASSETS		**8,917**	**66,216**
NON-CURRENT ASSETS			
Property and equipment	b)	430	-
Intangibles		6	6
TOTAL NON-CURRENT ASSETS		**436**	**6**
TOTAL ASSETS		**9,353**	**66,222**
CURRENT LIABILITIES			
Trade and other payables		708	708
Provisions		40	40
TOTAL CURRENT LIABILITIES		**749**	**749**
TOTAL LIABILITIES		**749**	**749**
NET ASSETS		**8,605**	**65,473**

Source: Audited accounts of Toubani for the year ended 31 December 2024 and BDO analysis

We have been advised that there has not been any other significant change in the net assets of Toubani since 31 December 2024 and that the above assets and liabilities represent their fair market value at 31 December 2024 apart from the adjustments detailed below. Where the above balances differ materially from the position at 31 December 2024 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of Toubani's other assets and liabilities.

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of $8.47 million as at 31 December 2024 to reflect Toubani's cash and cash equivalents based on Toubani's 31 March 2025 quarterly cash flow report, being $7.157 million.

We have also made an adjustment for the cash received from the completion of Tranche 1 of the Placement. As detailed in Section 4, Toubani completed Tranche 1 of the Placement on 7 May 2025, issuing 28,344,994 new fully paid ordinary shares at an issue price of $0.24 per share. We have adjusted Toubani's cash balance for the $6.803 million received from the Tranche 1 Placement.

Additionally, we have made an adjustment for the cash to be received from the completion of Tranche 2 of the Placement. As detailed in Section 4, Toubani will issue 92,488,339 new fully paid ordinary shares at an issue price of $0.24 per share. We have adjusted Toubani's cash balance for the $22.2 million to be received from Tranche 2 of the Placement.

We have also made an adjustment for the cash to be received for the exercise of the A2MP Options. As detailed in Section 4, the total number of A2MP Options 63,180,293, with an exercise price of $0.336. We have adjusted Toubani's cash balance to reflect the $22.2 million to be received from the exercise of the A2MP Options.

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We have made an adjustment for the cash to be received for the exercise of the Debt Commitment Options and the Debt Drawdown Options issued to A2MP. As detailed in Section 4, Toubani agreed to issue 15 million Debt Commitment Options and 12.5 million Debt Drawdown Options to A2MP, exercisable at $0.336. We have adjusted Toubani's cash balance to reflect the $9.2 million to be received from the exercise of the Debt Commitment Options and the Debt Drawdown Options.

We have also made an adjustment for the Debt Commitment Fee payable to A2MP and the Commitment Fee payable to A2MP. As outlined in Section 4, Toubani agreed to pay a Commitment Fee of 3% of the total amount of A2MP's Strategic Investment, and the A2MP Fee of $400,000. We have adjusted Toubani's cash balance to reflect this. These adjustments are set out below:

Cash and cash equivalents	$'000
Cash and cash equivalents as at 31-Mar-25	7,157
Add: cash received from issue of Tranche 1 Shares	6,803
Add: cash to be received from Tranche 2 Shares	22,197
Add: cash to be received from exercise of A2MP Options	21,229
Add: cash to be received from exercise of Debt Commitment Options and Debt Drawdown Options	9,240
Less: A2MP Fee	(400)
Less: Commitment Fee payable to A2MP	(455)
Adjusted cash and cash equivalents	**65,771**

Source: Toubani's 31 March 2025 quarterly cash flow report and BDO analysis.

Note b) Property and equipment

The total book value of plant and equipment of $0.43 million as at 31 December 2024 solely related to property and equipment used for mining related activities. Therefore, we have adjusted the book value of plant and equipment to nil as it is reflected in the valuation of Toubani's interest in the Kobada Project and the residual resources, which have been valued separately in Sections 10.1.1 and 10.1.3 respectively.

11.1.4. Number of shares on issue following the Proposed Transaction

As set out in Section 4, the number of shares on issue prior to the Proposed Transaction is 257,304,953, which is inclusive of the 28,344,994 Tranche 1 Shares issued. We have adjusted the shares on issued for the Tranche 2 Shares and Director Shares to be issued. We have also adjusted the shares on issue for the exercise of the Tranche 2 Options issued to A2MP and the Debt Commitment Options and Debt Drawdown Options. Lastly, we adjusted the number of shares on issue to account for the notional equity raise as detailed in section 11.1.2.

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Share structure prior to the Proposed Transaction	Ref	Low	Preferred	High
Toubani shares on issue prior to the Proposed Transaction	5.6	257,304,953	257,304,953	257,304,953
Tranche 2 Placement Shares to be issued	4.1	92,488,339	92,488,339	92,488,339
Shares to be issued from the exercise of Tranche 2 Options, Debt Commitment Options and Debt Drawdown Options	4.1	90,680,293	90,680,293	90,680,293
Shares issued through notional equity raising	11.1.2	504,382,008	437,285,319	384,387,902
Total ordinary Toubani shares on issue prior to the Proposed Transaction (including the notional equity raising)		**944,855,593**	**877,758,904**	**824,861,487**

Source: BDO analysis

We note that the low number of shares on issue forms the basis for the high end of our valuation range and the high number of shares on issue forms the low end of our valuation range.

11.1.5. Value of a Toubani share following the Proposed Transaction on a diluted basis

In assessing the value of Toubani following the Proposed Transaction, on a diluted basis, have adjusted for the cash that would be received upon the notional exercise of the in-the-money options, considering the increase in the number of shares outstanding from this exercise. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Toubani share following the Proposed Transaction.

The value of Toubani following the Proposed Transaction on a diluted basis in set out in the table below.

Value of a Toubani share following the Proposed Transaction (fully diluted basis)	Note	Low $'000	Preferred $'000	High $'000
Value of Toubani following the Proposed Transaction (control, undiluted)		318,420	368,706	423,006
Add: cash from notional exercise of in-the-money options	a	805	2,012	12,971
Value of Toubani following the Proposed Transaction (control, undiluted)		**319,225**	**370,718**	**435,977**
Divided by: adjusted shares on issue following the Proposed Transaction including notional exercise of in-the-money options	b	953,955,593	891,331,289	870,811,087
Value of a Toubani share prior to the Proposed Transaction (control, diluted)		**0.335**	**0.416**	**0.501**
Minority discount	11.1.6	**26%**	**23%**	**20%**
Value per Toubani share following the Proposed Transaction (minority)		**0.248**	**0.320**	**0.401**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The Toubani share price used to determine whether the options are in-the-money was the undiluted value per share following the Proposed Transaction, on a minority interest basis (see Section 11.1) of $0.249, $0.323 and $0.410 under our low, preferred and high scenarios, respectively.

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A summary of the options that are deemed to be in-the-money is presented in the table below:

In-the-money options	Number	Low	Preferred	High
Unlisted options exercisable at C$0.840 expiring on 10-Aug-25	1,902,220	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.450 expiring on 31-Mar-26	799,996	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.420 expiring on 14-Dec-26	166,666	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at C$0.300 expiring on 04-May-27	482,221	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.350 expiring on 09-Jan-26	1,000,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.500 expiring on 09-Jan-26	1,000,000	Out-of-the-money	Out-of-the-money	Out-of-the-money
Unlisted options exercisable at A$0.350 expiring on 15-Feb-26	1,000,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.350 expiring on 06-Sep-26	950,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.230 expiring on 12-Feb-27	3,500,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 12-Aug-27	750,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 17-Jun-27	600,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.400 expiring on 30-Sep-27	600,000	Out-of-the-money	Out-of-the-money	In-the-money
Unlisted options exercisable at A$0.250 expiring on 20-Sep-27	150,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.260 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.280 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A$0.300 expiring on 21-Nov-25	990,795	Out-of-the-money	In-the-money	In-the-money
Tranche 1 Options exercisable at A$0.336 expiring on 07-May-28	28,344,994	Out-of-the-money	Out-of-the-money	In-the-money
Vested performance rights	5,600,000	In-the-money	In-the-money	In-the-money
Unvested performance rights	9,650,000	Unvested	Unvested	Unvested
Total number of in-the-money options		**9,100,000**	**13,572,385**	**45,949,600**
Total cash raised from notional exercise of in-the-money options ($)		**805,000**	**2,012,268**	**12,971,232**

Source: BDO analysis

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Note b) Adjusted shares on issue including the notional exercise of in-the-money options and vested performance rights

The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue following the Proposed Transaction (diluted)	Low	Preferred	High
Toubani shares outstanding following the Proposed Transaction (including notional equity raise)	944,855,593	877,758,904	824,861,487
Add: Notional exercise of in-the-money options and vested performance rights	9,100,000	13,572,385	45,949,600
	953,955,593	**891,331,289**	**870,811,087**

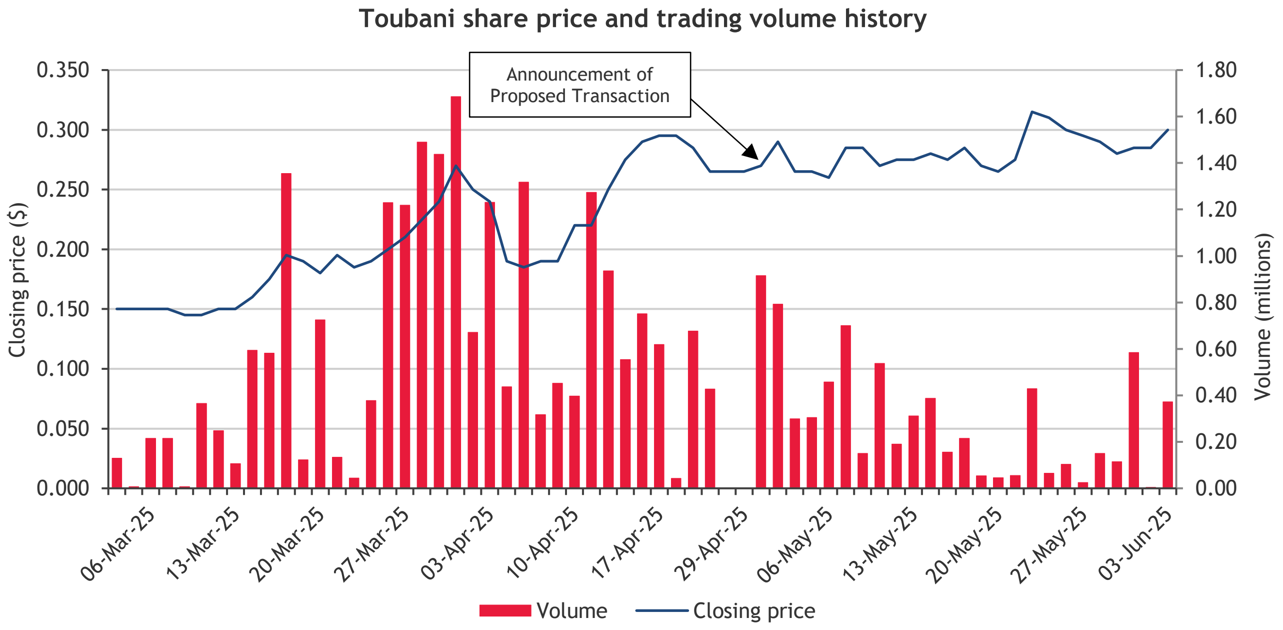
Source: BDO analysis

11.1.6. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Toubani share prior to the Proposed Transaction on a control basis to the value of a Toubani share following the Proposed Transaction on a minority interest basis as we are required to do by RG 111. A minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)). Based on our analysis in Appendix 4, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

11.2 Post announcement pricing of Toubani

We have analysed movements in Toubani's share price since the Proposed Transaction was announced. A graph of Toubani's share price and training volume following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg and BDO analysis

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The Proposed Transaction was announced on 30 April 2025. On the day of the announcement, the share price closed at $0.270, up from the closing price of $0.265 on the last trading day prior to the announcement (being 24 April 2025). Following the announcement of the Proposed Transaction, the closing share price of Toubani has fluctuated from a low of $0.260 on 6 May 2025, to a high of $0.315 on 22 May 2025.

To provide further analysis of the QMP of a Toubani share, we have also considered the VWAP for the below periods following the announcement, from 30 April 2025 up to 3 June 2025.

Share price per unit	30-Apr-25	5 days	10 days	15 days	20 Days	From announcement to 3-Jun-25
Closing price	$0.270					
VWAP		$0.276	$0.274	$0.274	$0.276	$0.278

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Toubani's shares before utilising the QMP methodology to value a Toubani share following the Proposed Transaction. An analysis of the volume of trading in Toubani's shares over the period following the announcement of the Proposed Transaction, from 30 April 2025 to 03 June 2025, is set out below.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.260	$0.295	915,798	0.36%
5 days	$0.250	$0.295	2,769,565	1.08%
10 days	$0.250	$0.295	4,658,600	1.81%
15 days	$0.250	$0.295	5,518,199	2.14%
20 days	$0.250	$0.315	6,195,011	2.41%
To 3 June 2025 (25 trading days)	$0.250	$0.315	7,421,346	2.88%

Source: Bloomberg and BDO analysis

This table indicates that Toubani's shares have continued to display a moderate level of liquidity since the announcement of the Proposed Transaction, with 2.88% of its shares being traded over the 25 trading days since the announcement.

Additionally, we have considered the bid-ask spread of Toubani's shares for the 25-day trading period from 30 April 2025 to 3 June 2025, which is outlined in the graph below.

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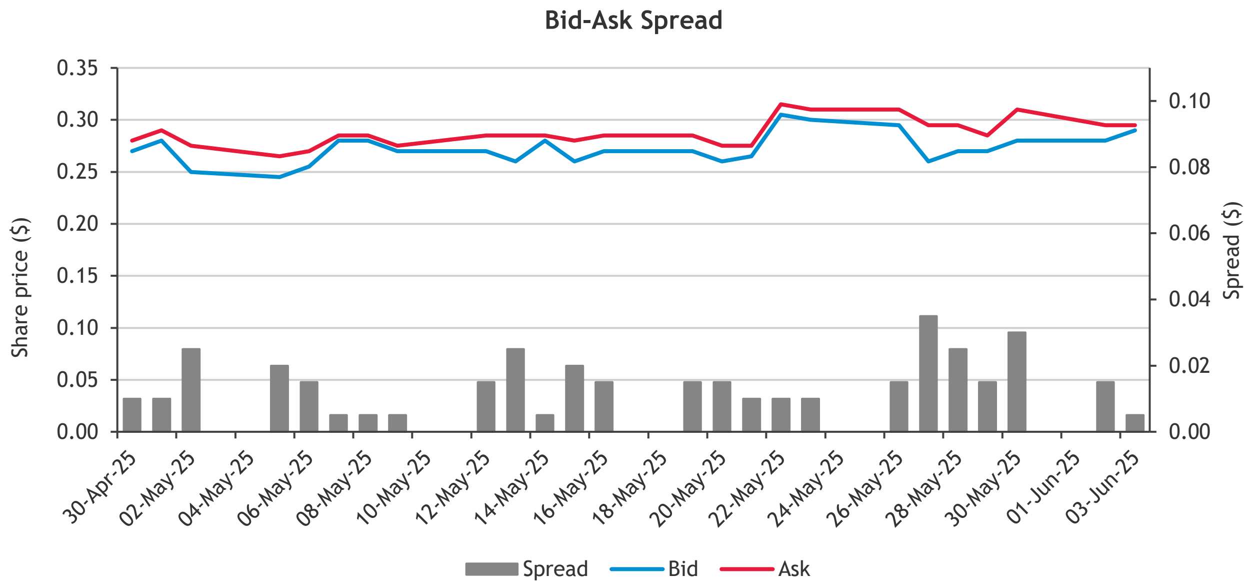

Source: Bloomberg and BDO analysis

As the graph above shows, Toubani's bid-ask spread prior to the announcement of the Proposed Transaction is narrow. We calculated the spread over the period to be $0.015, which equates to approximately 5.22% of the prevailing share price over that period. We note that this is lower than the bid-ask spread of 7.38% calculated over the 12-month period to 24 April 2025 prior to the announcement of the Proposed Transaction, as set out in Section 10.2.

We have considered where there are other market factors which could influence the Toubani share price following the announcement of the Proposed Transaction, by analysing movements in the ASX All Ordinaries Index, as a proxy for the broader market, the S&P/ASX All Ordinaries Gold Index, as a proxy for Toubani's industry, and the gold spot price, over the same post-announcement period.

Our analysis is depicted in the graph below, with each factor rebased to Toubani's share price following the announcement of the Proposed Transaction in order to illustrate the relative performance of the indices and Toubani's share price.

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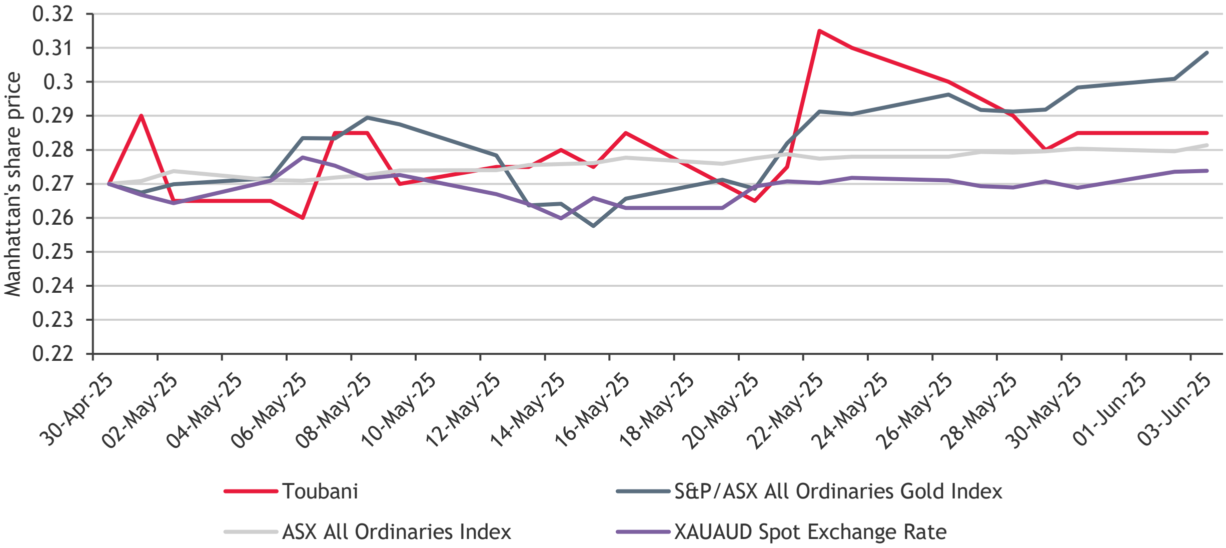
Post-Announcement Pricing of Toubani against Indicies



Source: Bloomberg and BDO analysis

We note that the performance of the ASX All Ordinaries Index has remained relatively flatlined over the period post-announcement, along with the gold price. While the S&P/ASX All Ordinaries Gold Index has fluctuated during the period, the Toubani share price has experienced higher levels of volatility. Given this, it is unlikely that external factors have been driving the post announcement movements in the Company’s share price.

Based on the above analysis, we consider there to be sufficient liquidity in Toubani’s share price in order to utilise post-announcement pricing as an approach to valuing the value of a Toubani share following the Proposed Transaction.

Our assessment of the value of a Toubani share based on post announcement pricing, utilising the QMP of Toubani’s shares following the announcement of the Proposed Transaction, is in the range of $0.270 and $0.310, with a preferred value being a midpoint value of $0.290.

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11.3 Assessment of the value of Toubani share following the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Toubani share following the Proposed Transaction	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest and diluted basis)	11.1	0.248	0.320	0.401
QMP (minority interest basis)	11.2	0.270	0.290	0.310

Source: BDO analysis

As previously discussed in Section 10.3, we consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Toubani share, with the QMP approach being a relevant cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the valuation under the Sum-of-Parts approach.

Furthermore, the discussion in Section 10.3 regarding the wider range and higher preferred and high values under the Sum-of-Parts approach compared to the QMP approach, is also applicable to this analysis.

Based on the results above we consider the value of a Toubani share following the Proposed Transaction (on a minority interest and diluted basis) to be between $0.248 and $0.401, with a preferred value of $0.320.

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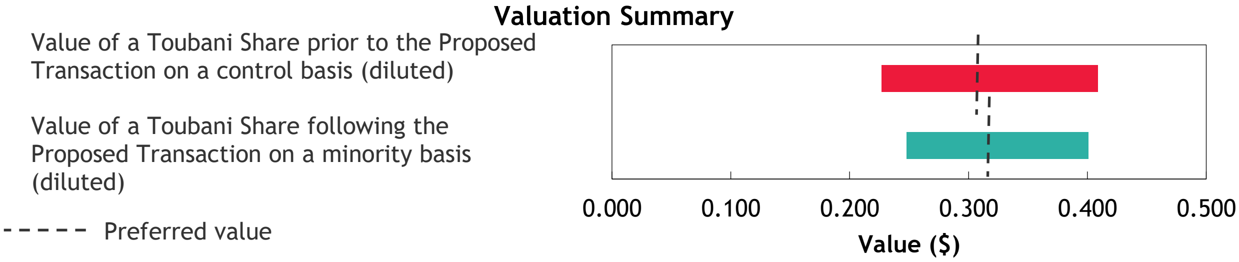
12. Is the Proposed Transaction fair?

A comparison of the value of a Toubani share prior to the Proposed Transaction (on a control and diluted basis), and the value of a Toubani share following the Proposed Transaction (on a minority interest and diluted basis), is set out below:

	Ref	Low $	Preferred $	High $
Value of a Toubani Share prior to the Proposed Transaction on a control basis (diluted)	10.3	0.227	0.311	0.409
Value of a Toubani Share following the Proposed Transaction on a minority basis (diluted)	11.3	0.248	0.320	0.401

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Proposed Transaction is fair for Shareholders, as the values of a Toubani share following the Proposed Transaction are higher than prior to the Proposed Transaction under our assessed low and preferred valuations.

We note that the value of a Toubani share prior to the Proposed Transaction on a control basis marginally exceeds the value of a Toubani share following the Proposed Transaction on a minority basis at the high end of our valuation range. This is primarily due to the application of a minority interest discount in our valuation of a Toubani share following the Proposed Transaction, as required under RG 111.

Over the entire range of values we consider the Proposed transaction to be fair. In particular, we still consider the Proposed Transaction to be fair as the value of Toubani's shares are higher at both the low and preferred valuation points following the Proposed Transaction, noting that the uplift in the value per share at the low end is greater than the reduction in value at the high end.

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13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Toubani a premium over the value resulting from the Proposed Transaction.

13.2 Practical level of control

If the Proposed Transaction is approved, then A2MP will hold an interest of up to 34.93% in Toubani. In addition to this, A2MP will be entitled to nominate one director to the Company's Board.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transaction is approved, A2MP will be able to block special resolutions (assuming a maximum voting power of 34.93%).

Toubani's Board currently comprises five directors. Upon settlement of the Strategic Investment, A2MP will be entitled to nominate one director to the Company's Board and the Board will approve the appointment of that nominee director subject to there being no other nominated Director from A2MP on the Board and A2MP holding a relevant interest in at least 10% of shares in the Company. Upon A2MP ceasing to have a relevant interest in at least 10% of Shares in the Company for a continuous three-month period, all of A2MP's director nomination rights automatically and irrevocably terminate. It is presently anticipated that A2MP will appoint Gaurav Gupta to the Toubani Board of Directors.

A2MP's control of Toubani following the Proposed Transaction will be significant when compared to all other shareholders, with the next largest shareholder being Nero Resource Fund, who will hold a relevant interest of 5.59% (assuming a scenario where A2MP reaches a maximum voting power of 34.93%).

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13.3 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

Advantage	Description
The Proposed Transaction is fair	As set out in Section 12 the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.
Funds from A2MP will be used to fund the Company to a Final Investment Decision	The funds raised from A2MP under the Placement (in addition to other funds raised from the Placement and the Company's existing cash reserves) will be used to fund the Company's Kobada Project in Mali to a Final Investment Decision, including finalising all in-country agreements, completion of Environmental and Social Impact Assessment submissions, advancing project financing workstreams, awarding EPCM contracts, commencing basic engineering activities and other early site work activities. As mentioned as a consequence of not approving the Proposed Transaction in Section 13.5 below, without the A2MP Strategic Investment, Toubani would need to raise considerable further equity in order to fund itself through to a Final Investment Decision and fund its ongoing in country work programs including early works.
Having a strategic partner may make it easier for the Company to access substantial debt and equity funding to develop the Kobada Project	Without a strategic partner, it may be more difficult for Toubani to be able to attract sufficient equity and debt funding to finance the development of the Kobada Project. A strategic partner's involvement is considered key to derisking future equity requirements for the development of the Kobada Project. Additionally, A2MP's relationship with Afreximbank may be an important factor which will play a role in derisking the debt funding, as Afreximbank has had experience working with A2MP on other projects across a number of industries. Afreximbank provides limited recourse financing in support of export projects, including mining projects. In order to be eligible for financing (among other considerations) the promoters of the projects must be experienced entities with good market knowledge and the ability to successfully run the projects, or if not experienced, they would be required to enter into operating arrangements with reputable entities.
The Proposed Transaction is structured in such a way that A2MP will benefit from events that are also value accretive to existing Shareholders	The Options to be issued to A2MP as part of the Proposed Transaction are exercisable at a premium to the current share price and as such, will only be able to be exercised as a result of an increase in the Toubani share price, which would benefit existing Shareholders.

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Advantage	Description
	Additionally, the Debt Drawdown Options will only be issued on the first drawdown under a minimum US$160 million debt facility, incentivising A2MP to progress debt funding negotiations through to binding documentation.
A2MP (and its associates) have networks and relationships in West Africa which could be important to the successful development of the Company's Kobada Project	Entities associated with A2MP have a large existing presence in West Africa. Eagle Eye has investments in other ASX listed entities with African mineral assets, including Canyon and Prospect Resources. Toubani's management have advised us that A2MP's connections and experience in the region will be important to ensuring the successful development of Toubani's Kobada Project.

13.4 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Dilution of existing Shareholders' interests	The issue of Toubani shares as part of the Proposed Transaction is dilutive to current Shareholders, going from a 100% ownership interest prior to the Proposed Transaction to a 65.16% ownership interest following the Proposed Transaction (assuming a scenario where A2MP reaches a maximum voting power of 34.93%).
Presence of a large cornerstone investor may reduce the possibility of a takeover offer being received in the future	Following the Proposed Transaction, A2MP will have a shareholding of up to 34.93% in Toubani, which could deter potential acquirers from making a takeover offer for Toubani in the future, thereby reducing the opportunity for Shareholders to receive a future premium for control.
A2MP is subscribing for shares under the Placement on the same terms as other strategic, institutional, sophisticated, and professional investors, that are only acquiring a minority interest in Toubani	Following the Proposed Transaction, A2MP will have a 'controlling' shareholding in Toubani. However, the issue of the A2MP Shares is on the same terms as the shares issued to other strategic, institutional, sophisticated, and professional investors under Tranche 1 and Tranche 2 of the Placement, that are only acquiring a minority interest in Toubani. As such, A2MP is not paying a premium for its controlling interest in Toubani, notwithstanding that our assessed values of a Toubani share on a minority interest basis are higher than our assessed low and preferred values of a Toubani share on a controlling interest basis prior to the Proposed Transaction, as set out in Section 12 of our Report.

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13.5 Consequences of not approving the Proposed Transaction

The Company will need to raise additional capital to fund the Company through to a FID

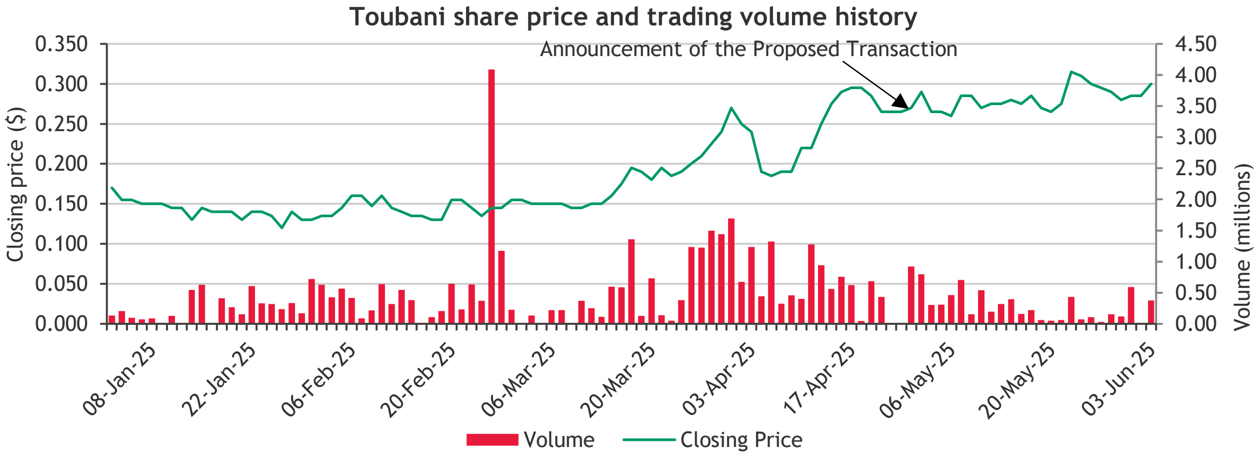
If the Proposed Transaction is not approved, the Company will forgo the $15.2 million of funding that would be raised pursuant to the issue of the A2MP Shares under Tranche 2 the Placement. Toubani would need to source funds from an alternative source in order to fund itself through to a final investment decision on the Kobada Project (expected to be late 2025) and ongoing in country work programs including early works. There is no guarantee that any future capital raising would be on the same/ or more favourable terms than what is currently offered to strategic, institutional, sophisticated, and professional investors under the Placement.

Funding Risk

There is considerable future risk to the development of the Kobada Project if the Proposed Transaction is not approved by Shareholders. Given the considerable outstanding equity requirement for the Kobada Project, even if the debt funding was successful, the quantum of equity funding required for the development of the Kobada Project is likely unattainable for Toubani without the support of a strategic partner such as A2MP.

Potential impact on share price

We have analysed movements in Toubani's share price since the Proposed Transaction was announced. A graph of Toubani's share price and trading volume leading up to, and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg

The closing price of a Toubani share from 2 January 2025 to 03 June 2025 has ranged from a low of $0.120 on 28 January 2025 to a high of $0.315 on 22 May 2025.

The Proposed Transaction was announced on 30 April 2025. On the date that the Proposed Transaction was announced, the share price closed at $0.270, up from closing price of $0.265 on the trading day prior to the announcement. Following the announcement of the Proposed Transaction, the share price of Toubani has fluctuated from a low of $0.260 to a high of $0.315.

Given the above analysis it is possible that if the Proposed Transaction is not approved then Toubani's share price may decline to levels observed prior to the announcement of the Proposed Transaction.

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14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Toubani for the years ended 31 December 2024, 2023 and 2022
- Unaudited management accounts of Toubani for the period ended 31 March 2025
- Toubani bank statements
- Non-binding debt commitment letter between A2MP and Toubani dated 27 April 2025
- Placement subscription letter between Toubani and A2MP dated 28 April 2025
- Independent Specialist Report performed by SRK
- The Kobada Model provided by Toubani
- Reserve Bank of Australia
- IBISWorld
- International Monetary Fund
- World Gold Council
- S&P Capital IQ
- Bloomberg
- Consensus Economics
- Share registry information of Toubani
- Announcements made by Toubani available through the ASX
- Discussions with Directors and Management of Toubani.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $85,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Toubani in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Toubani, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Toubani, A2MP and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Toubani, A2MP, and their respective associates.

As disclosed in the FSG, BDO Audit Pty Ltd is the auditor of Toubani for the financial years ended 31 December 2023 and 2024, and received professional fees relating to audit work performed.

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The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Toubani.

A draft of this report was provided to Toubani and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These expert's reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Toubani for inclusion in the Notice of Meeting which will be sent to all Toubani shareholders. Toubani engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transaction is fair and reasonable to the Shareholders of Toubani pursuant to item7 s611 of the Corporations Act.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

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BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to A2MP. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Toubani and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Toubani, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Toubani. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting/during the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Sherif Andrawes	**Adam Myers**
Director	Director

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Appendix 1 – Glossary of Terms

Reference	Definition
$	Australian Dollar
A2MP	A2MP Investments DMCC
A2MP Fee	Fee of $400,000 payable by Toubani to A2MP in consideration for the Debt Commitment Letter
A2MP Options	Approximately 63.2 million Tranche 2 Options
A2MP Shares	Approximately 63.2 million Tranche 2 Shares to raise approximately $15.2 million
the Act	The Corporations Act 2001 Cth
Adjusted Model	The Model with certain BDO adjustments
Afreximbank	African Export-Import Bank
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollar
BDO	BDO Corporate Finance Australia Pty Ltd
BRGM	Bureau de Recherches Géologiques et Minières
Canyon	Canyon Resources Limited
CapEx	Capital expenditure
CDIs	CHESS Depositary Interests
Commitment Fee	A fee of 3% of the total amount of the Strategic Investment payable by Toubani to A2MP
the Company	Toubani Resources Limited
Corporations Act	The Corporations Act 2001 Cth
CY	Calander year
DCF	Discounted Cash Flows
Debt Commitment Letter	The non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum US$160 million debt facility
Debt Commitment Options	The agreement by Toubani to issue of 15 million unlisted Toubani options to A2MP in consideration for the Debt Commitment Letter, exercisable at $0.336 with an expiry date of three years from the date of issue
Debt Drawdown Options	The issue of 12.5 million unlisted options by Toubani to A2MP, exercisable at $0.336 following the execution of and draw down on a minimum US$160 million debt financing facility, with an expiry date the later of (i) three years from the date of issue and (ii) one year from the date of the first drawdown but no later than five years from the date of issue.
DFIs	Development Financial Institutions
DFS	Definitive Feasibility Study
Director Options	Approximately 1.2 million Options associated with the Director Shares

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Reference	Definition
Director Placement	The Director Shares and Director Options to be issued on the same terms as the Placement for an aggregate amount of $290,000, subject to shareholder approval
Director Shares	Approximately 1.2 million Shares intended to be subscribed for by Toubani directors
ECOWAS	Economic Community of West African States
EEA	Eagle Eye Asset Holdings Pte Ltd
EPCM	Engineering, Procurement, and Construction Management
ESIA	Environmental and Social Impact Assessment
Faraba Exploration Permit	Faraba Permis de Recherche 17/921
FG Gold	FG Gold Limited
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Fura Gems	Fura Gems Inc
GDP	Gross Domestic Product
IMF	International Monetary Fund
IS 214	Information sheet 214 Mining and resources: Forward-looking statements
ISCP	Special Tax on Certain Products
item 7 s611	Item 7 of Section 611
ISR	Independent Specialist Report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km2	Square kilometres
Kobada Operating Permit	Kobada Permis d'Exploitation 15/22
Kobada Project	Kobada Gold Project
Kobada-Est Exploration Permit	Kobada-Est Permis de Recherche 18/957
MAS	Monetary Authority of Singapore
the Model	The detailed cash flow model of the Kobada Project prepared by the management of Toubani
MRE	Mineral Resource Estimate
Mtpa	Million tonnes per annum
NAIF	Northern Australia Infrastructure Facility
NAV	Net Asset Value
Nouvelle Gabon	Nouvelle Gabon Mining
Offer Price	The issue price of $0.24 per Share
OpEx	Operating expenditure
Options	The issue of one free-attaching unlisted option in Toubani per Share subscribed for

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Reference	Definition
our Report	This Independent Expert's Report prepared by BDO
oz	Ounces
PFS	Pre-Feasibility Study
Placement	The issue of the Shares at the Offer Price to strategic, institutional, sophisticated, and professional investors
Proposed Transaction	The shareholder approval being sought by Toubani for the issue of the A2MP Shares, A2MP Options, the Debt Commitment Options and the Debt Drawdown Options
Prospect	Prospect Resources Limited
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
Resolute	Resolute Mining Limited
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
RG 74	Acquisitions Approved by Members
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of Toubani not associated with the Proposed Transaction
Shares	The issue of approximately 120.8 million new fully paid ordinary shares in Toubani
SRK	SRK Consulting (Australasia) Pty Ltd
Strategic Investment	The A2MP Shares and A2MP Options
Sum-of-parts	sum-of-parts valuation
Theta	Theta Gold Mines Limited
Toubani	Toubani Resources Limited
Tranche 1 Options	The issue of 28.3 million Options associated with the Tranche 1 Shares
Tranche 1 Shares	The issue of approximately 28.3 million Shares to raise approximately $6.8 million
Tranche 2 Options	The issue of 92.5 million Options associated with the Tranche 2 Shares
Tranche 2 Shares	The issue of approximately 92.5 million Shares to raise approximately $22.2 million
TSX.V	Toronto Stock Exchange Venture Exchange
U.S.	United States
US$	United States Dollar
USGS	United States Geological Survey
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-weighted average price

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For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

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The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

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Appendix 3 – Discount Rate

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Model, we consider the most appropriate discount rate to be the cost of equity. This is because we are discounting the cash flows at the project level prior to any financing considerations.

Cost of equity and CAPM

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + ß \times (R_m - R_f) + α$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
B	= equity beta
α	= inherent risk adjustment

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate 10-year bond rate to use as a proxy for the risk-free rate, we have considered the 10-year Australian Government bond rate and projections of the 10-year Australian Government bond rate, based on forecasts sourced from Bloomberg around the date of our Report. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.0% to 4.5% in our discount rate assessment.

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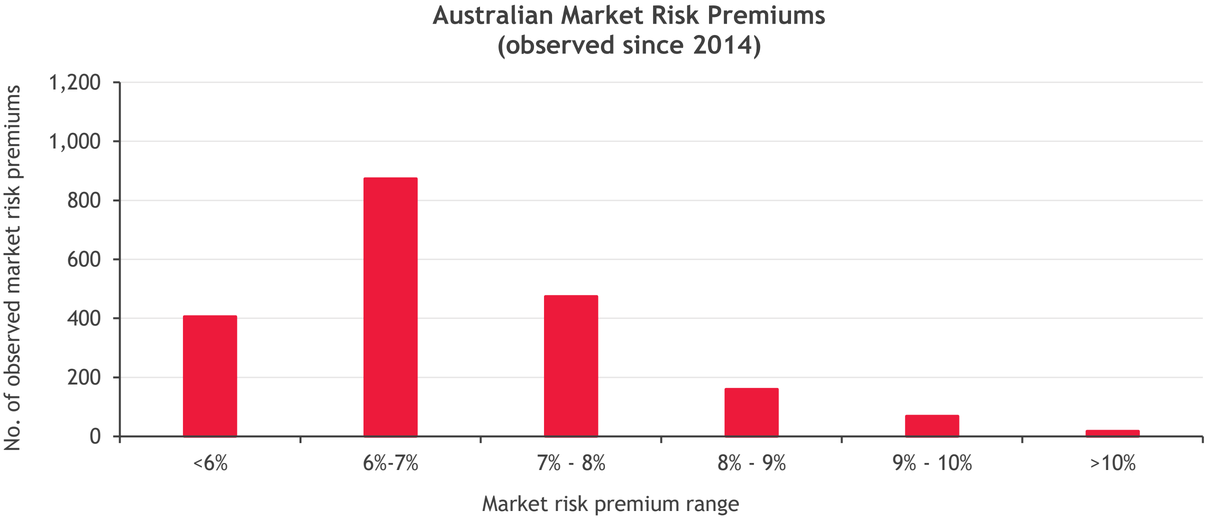
Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice. Given Toubani is an Australian company, in order to determine an appropriate market risk premium in Australia, we have analysed historical data. Our sample of data included the daily historical market risk premiums in Australia over the last ten years.

The market risk premium is derived on the basis of capital weighted average return of all members of the S&P/ASX 200 Index minus the risk-free rate, which is dependent on the 10-year Australian Government Bond rate.



Source: Bloomberg and BDO analysis

The graph above illustrates the frequency of observations of the Australian market risk premium over the past ten years. The graph indicates that a high proportion of the sample data for Australian market risk premiums lie in the range of 6% to 8%. This is supported by the long term historical average market risk premium of between 6% and 8%, which is commonly used in practice.

In addition to the above historical analysis, we maintain a database of market risk premiums adopted by other valuation practitioners. This database indicates that 6% is the median market risk premium adopted by reputable valuation practitioners in Australia, with the mean being 6.1%.

Based on the above analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either a historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	$= \beta / (1+(D/E \times (1-t))$
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for Toubani's Kobada Project, we have had regard to the equity betas of comparable ASX-listed gold producing or development companies with projects in either West African countries, or Australia.

The betas below have been assessed over a three-year period using weekly returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below:

Company	Market Capitalisation as at 26-May-25 (A$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Toubani Resources Limited	77.19	1.53	0%	1.53	0.06
West African Based Projects					
Perseus Mining Limited	5,174.92	1.05	0%	1.05	0.12
West African Resources Limited	3,054.91	1.15	32%	0.94	0.10
Resolute Mining Limited	1,351.95	1.25	9%	1.17	0.08
Predictive Discovery Limited	1,139.89	0.98	0%	0.98	0.05
Mean	**2,680.42**	**1.11**	**10%**	**1.04**	**0.09**
Median	**2,203.43**	**1.10**	**5%**	**1.02**	**0.09**
Australian Based Projects					
Genesis Minerals Limited	5,004.61	1.38	7%	1.32	0.18
Capricorn Metals Limited	4,026.19	1.15	15%	1.04	0.11
Ramelius Resources Limited	3,279.81	1.09	0%	1.09	0.07
Westgold Resources Limited	2,782.17	1.08	7%	1.03	0.06
Ora Banda Mining Limited	1,977.92	1.44	17%	1.29	0.07
Black Cat Syndicate Limited	594.18	1.31	4%	1.27	0.07
Aurelia Metals Limited	490.85	1.65	1%	1.64	0.15
Alkane Resources Limited	457.18	1.23	20%	1.08	0.11
St Barbara Limited	335.68	1.38	1%	1.37	0.06
Mean	**2,105.40**	**1.30**	**8%**	**1.24**	**0.10**
Median	**1,977.92**	**1.31**	**7%**	**1.27**	**0.07**

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Company	Market Capitalisation as at 26-May-25 (A$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Combined Mean	2,282.33	1.24	9%	1.17	0.10
Combined Median	1,977.92	1.23	7%	1.09	0.08

Source: Bloomberg and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for Toubani's Kobada Project, we have selected a range which predominantly captures the systematic risks of operating in the gold industry, as opposed to a range which reflects both the systematic and specific risks of the project. We have accounted for project specific risks separately as an inherent risk adjustment factor (discussed below).

We note the following similarities and differences in relation to the comparable companies we have selected:

- the comparable companies are all exposed to the gold industry, either as producers or advanced developers
- most of the comparable companies are gold producers, with the exception of Predictive Discovery Limited (**'Predictive Discovery'**), which, like Toubani, is an advanced developer with a project located in West Africa
- the comparable companies are all listed on the ASX and headquartered in Australia
- compared to Toubani, which has a market capitalisation of approximately $77 million and a single advanced development project (the Kobada Project) in Mali, the comparable companies are significantly larger, with market capitalisations ranging from approximately $336 million to $5,175 million, and more diversified operations with multiple operating mines across multiple jurisdictions
- the risk profiles of the comparable company's assets vary depending on factors such as project maturity, geographic location and geopolitical considerations.

As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a three-year period, ranges from 0.94 to 1.64, with a mean and median of 1.15 and 1.08, respectively.

We note a key distinction between the beta profiles of companies with primarily Australian-based projects versus those with projects in West Africa. The companies operating predominantly in Australian have a mean and median ungeared beta of 1.24 and 1.17, respectively. While the companies operating in West African countries have a mean and median ungeared beta of 1.04 and 1.02, respectively. The higher range of ungeared betas in the companies operating in Australia is potentially reflecting greater market sensitivity due to factors such as:

- higher operational leverage and cash flow sensitivity in established production assets
- greater investor familiarity and liquidity in Australian-based operations, leading to stronger market reactions to news or changes in the gold price
- differences in perceived geopolitical risk – while West Africa introduces sovereign and jurisdictional risks, these may be less directly correlated with Australian market movements, potentially dampening the betas of companies operating there.

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Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.15 to 1.25 for Toubani's Kobada Project. We note that this beta is selected to predominantly capture the systematic risks of operating in the gold industry, with project specific risks accounted for separately as an inherent risk adjustment factor (discussed below).

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 30% having consideration to the capital structure of Toubani over the life of the mine, based on the notional debt funding discussed in Sections 10.1.2.1 and 11.1.2.1. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which results in a regeared beta range of between 1.39 and 1.51.

Inherent risk adjustment alpha (α)

In our assessment of the cost of equity for Toubani's Kobada Project, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific or company-specific risks that are particularly relevant to Toubani. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Kobada Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- Mali is widely considered as having a higher sovereign risk profile than more developed and politically stable jurisdictions, including other West African countries, which can impact project timelines, regulatory certainty and security of operations. As highlighted in Section 7.2, Mali's political instability and economic challenges have made for tough operating conditions for international gold miners in recent times. The selected peer group largely comprises companies with operations in developed and politically stable jurisdictions such as Australia, which typically do not attract a country risk premium. While a subset of the peers operates in West Africa, only Resolute has a project in Mali. However, Resolute also operate three other projects to the one located in Mali, with one located in Senegal, and two located in Cote d'Ivoire, both countries with a lower sovereign risk.
- We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of Mali to be 12.02% as at 1 January 2025, compared to Burkina Faso, Cote d'Ivoire, Guinea and Senegal (where the projects of the comparable companies operating in West Africa are located), of which Damodaran estimated the risk premiums to be 10.01%, 4.02%, 12.02%, and 6.01%, respectively.

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Stage of Development

- With the exception of Predictive Discovery, which is also a developer, the comparable companies are already in production, generating revenue. In contrast, as a single-asset developer, Toubani faces heightened uncertainty across areas such as financing, regulatory approvals, joint venture arrangements, and achieving FID.

Size Risk

- Toubani's market capitalisation of approximately $77 million is significantly lower than that of the comparable companies, with mean and median market capitalisations of $2,282 million and $1,977 million, respectively, as at 26 May 2025. Smaller companies are generally considered to be riskier due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

Asset Concentration

- Unlike the peer companies, many of which operate multiple mines across various jurisdictions, Toubani is a single-asset company with full concentration risk in the Kobada project in Mali. For example, the four comparable companies operating in West Africa are more diverse than Toubani, as these companies each hold more than one project, some in multiple countries. This geographical and operational concentration increases exposure to asset-specific risks, such as project delays, permitting issues, or localised disruptions.

In consideration of the above factors, we consider an inherent risk adjustment of 6% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in Toubani's current stage of development and operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of Toubani's Kobada Project to be in the range of 18.35% to 19.58%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.0%	4.5%
Equity market risk premium	6.0%	6.0%
Inherent Risk adjustment (Ra)	6.0%	6.0%
Beta (regeared)	1.39	1.51
Cost of equity	**18.35%**	**19.58%**

Source: Bloomberg and BDO analysis

Based on the rounded midpoint of this range, we consider a rounded discount rate of 19% to be appropriate for the purpose of our valuation of Toubani's Kobada Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

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Company name	Business description
Perseus Mining Limited (ASX:PRU)	Perseus Mining Limited, together with its subsidiaries, explores, evaluates, develops, and mines for gold properties in West Africa. The company holds interests in the Edikan gold mine project located in Ghana; and the Sissingué and Yaouré gold mine projects located in Republic of Côte d'Ivoire. It also holds 70% interest in the Meyas Sand gold project in Sudan. The company was incorporated in 2003 and is based in Subiaco, Australia.
West African Resources Limited (ASX:WAF)	West African Resources Limited engages in the mining, mineral processing, acquisition, exploration, and project development of gold projects in West Africa. The company has 90% interests in the Sanbrado Gold project located in Burkina Faso; and Kiaka Gold project located in Burkina Faso. It also holds 100% owned exploration license in the Toega Gold Project located in Burkina Faso. The company was incorporated in 2006 and is based in Subiaco, Australia.
Resolute Mining Limited (ASX:RSG)	Resolute Mining Limited engages in mining, prospecting, and exploration of mineral properties in Africa. It explores for gold and silver. The company holds 80% interest in the Syama Gold Mine located in Mali, West Africa; and Mako Gold Mine located in eastern Senegal. The company was incorporated in 2001 and is based in Perth, Australia.
Predictive Discovery Limited (ASX:PDI)	Predictive Discovery Limited explores for, identifies, and develops economic reserves in West Africa. Its flagship property is the Bankan Gold project, which covers an area of 356 square kilometres located in the north-east Guinea, West Africa. The company was incorporated in 2007 and is based in Subiaco, Australia.
Genesis Minerals Limited (ASX:GMD)	Genesis Minerals Limited engages in the exploration, production, and development of gold deposits in Western Australia. The company was incorporated in 2007 and is based in Perth, Australia.
Capricorn Metals Limited (ASX:CMM)	Capricorn Metals Ltd engages in the evaluation, exploration, development, and production of gold properties in Australia. It holds a 100% interest in the Karlawinda gold project located in the Pilbara region of Western Australia; and the Mt Gibson Gold Project located in the Murchison region of Western Australia. It also holds interests in the Ninghan Gold Project located in the southern Murchison region of Western Australia. The company was formerly known as Malagasy Minerals Limited and changed its name to Capricorn Metals Limited in February 2016. The company was incorporated in 2006 and is based in West Perth, Australia. Capricorn Metals Ltd was formerly a subsidiary of Bowen Energy Ltd.
Ramelius Resources Limited (ASX:RMS)	Ramelius Resources Limited engages in the exploration, evaluation, mine development and operation, production, and sale of gold. The company operates through three segments: Mt Magnet, Edna May, and Exploration. It holds a portfolio of projects in Australia. The company was incorporated in 1979 and is based in East Perth, Australia.
Westgold Resources Limited (ASX:WGX)	Westgold Resources Limited engages in the exploration, operation, development, mining, and treatment of gold and other assets primarily in Western Australia. It operates through: Bryah Operations, Murchison Operations, and Other segments. The company's assets include Bryah Operations, Murchison Operations, Meekatharra Gold Operations, and Cue Gold Operations that comprise various mining titles covering 1,300 square kilometres in the Murchison region. Westgold Resources Limited was incorporated in 1987 and is based in Perth, Australia.
Ora Banda Mining Limited (ASX:OBM)	Ora Banda Mining Limited engages in the exploration, operation, and development of mineral properties in Australia. It primarily explores for gold, nickel, copper, lithium, and base metal deposits, as well as sells gold. The company was formerly known as Eastern Goldfields Limited and changed its name to Ora Banda Mining Limited in June 2019. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.

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Company name	Business description
Black Cat Syndicate Limited (ASX:BC8)	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometres located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.
Aurelia Metals Limited (ASX:AMI)	Aurelia Metals Limited engages in the exploration and production of mineral properties in Australia. The company primarily explores for gold, silver, copper, lead, and zinc. It holds interests in the Peak Mine located in the Cobar Basin, New South Wales. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited was incorporated in 2004 and is headquartered in Brisbane, Australia.
Alkane Resources Limited (ASX:ALK)	Alkane Resources Ltd operates as a gold exploration and production company in Australia. The company explores for gold, copper, nickel, zinc, and silver deposits. It also invests in junior gold mining companies and projects. The company was incorporated in 1969 and is headquartered in West Perth, Australia.
St Barbara Limited (ASX:SBM)	St Barbara Limited, together with its subsidiaries, engages in the exploration, development, mining, and sale of gold. The company also explores for silver deposits. Its properties include the Simberi project located in New Ireland province, Papua New Guinea; and the Atlantic operations in Nova Scotia, Canada. The company was incorporated in 1969 and is based in Perth, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 4 – Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from May 2015 to May 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	2	2,013	28.02
2024	4	246	20.67
2023	7	125	34.57
2022	4	3,793	17.46
2021	3	2,010	26.81
2020	4	724	39.69
2019	5	136	44.62
2018	3	13	26.47
2017	3	10	32.52
2016	4	116	45.88
2015	4	428	54.89

Source: Bloomberg and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	5	44	51.44
2016	10	72	44.15
2015	10	261	45.09

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	12	624	30.38
2024	43	953	28.74
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17

`

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	948	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Gold Mining		ASX-Listed General Mining		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	783.26	34.72	500.08	36.58	1,465.16	31.62
Median	58.45	36.21	62.60	32.67	142.21	27.36

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.72%, 36.58% and 31.62%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. The mean and median for the group of ASX-listed gold mining companies is similar.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 36.21% for ASX-listed gold companies, 32.67% for ASX-listed general mining companies, and 27.36% for All-ASX listed companies.

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Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 5 – Independent Specialist Report

Final

Independent Specialist Report on the mineral assets of Toubani Resources Limited

Prepared for BDO Corporate Finance Australia Pty Ltd

SRK Consulting (Australasia) Pty Ltd ▪ BDO041 ▪ June 2025

Final

Independent Specialist Report on the mineral assets of Toubani Resources Limited

Prepared for:
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

+61 8 6382 4600

Prepared by:
SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth WA 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720

Lead Author: Ian de Klerk **Initials:** IdK
Reviewer: Jeames McKibben **Initials:** JM

File Name:
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Cover Image:
Historical artisanal activity at Kobada Main deposit

Acknowledgments

The following consultants have contributed to the preparation of this Report.

Role	Name	Professional designation
Coordinating Author	Ian de Klerk	MSc, BSc(Hons), GDip Eng, MAusIMM
Contributing Author	Chris Faast	BEng (Hons), MAusIMM
Contributing Author	Mike Pietrobon	MAppSci, BSc (Hons), MAusIMM
Contributing Author	Ludovic Rollin	MEng, BSc, EUR ING, MAusIMM(CP)
Contributing Author	Mathew Davies	BSc (Hons), MAusIMM
Contributing Author	Shaun Barry	BSc(Hons), MSc Eng, MAusIMM(CP), MRICS
Peer Review	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS
Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

2024 Feasibility Study	Lycopodium 2024 DFS Feasibility Study
3D	three-dimensional
µm	micrometres
°	degrees
°C	degrees Celsius
A$	Australian dollars
A2MP	Africa Minerals and Metals Processing Platform
AACE	Association for the Advancement of Cost Engineering
AC	aircore drilling
AIG	Australian Institute of Geoscientists
AGG	African Gold Group Inc
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance Australia Pty Ltd
BDO Report	Independent Expert Report (*see also IER*)
BRGM	Bureau de Recherches Géologiques et Minières
capex	capital expenditure
CIL	carbon-in-leach
cm	centimetres
Cominor	Compagnie Minière Or
Company, the	Toubani Resources Limited (*see also Toubani*)
DCF	discounted cashflow
DD	diamond
DFS	definitive feasibility study
DISR	Department of Industry, Science and Resources
DNGM	Direction Nationale de la Geologie et Des Mines
Entech	Entech Pty Ltd
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
FY	financial year
g	grams
Ga	giga annum (billion years)
ha	hectares
IER	Independent Expert Report (*see also BDO Report*)
ISCP	Special Tax on Certain Products
JORC	Joint Ore Reserves Committee

JORC Code	Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)
JV	joint venture
kL	kilolitres
km	kilometres
kg	kilograms
km^2	square kilometres
koz	thousand ounces
L	litres
LOM	Life-of-Mine
LRP	Livelihood Restoration Plan
M	million
m	metres
m^3	cubic metres
Ma	mega annum (million years)
mm	millimetres
MCP	mine closure plan
MEE	multiples of exploration expenditure
Model(s)	All financial models provided to SRK by Toubani for review. Models refers to the collective group of associated models unless stated specifically to an individual model.
Moz	million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
OHMS	Open House Management Solutions
oz	ounces
POB	Peter O'Bryan & Associates
Project, the	the Kobada gold development project
QAQC	quality assurance quality control
RAP	Resettlement Action Plan
RC	reverse circulation
Report	Independent Specialist Report
RFQ	request for quotation
RICS	Royal Institution of Chartered Surveyors
RL	reduced level
ROM	Run of Mine
RPEEE	reasonable prospects for eventual economic extraction
S&P	Standard & Poor's
SAG	semi-autogenous grinding
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Specialist Report providing its opinion on matters to which BDO are not the Specialist
t	tonnes

TMM	total material mined
Toubani	Toubani Resources Limited (*see also Company, the*)
TSF	tailings storage facility
UN	United Nations
US$	United States dollars
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015)
WAC	West African Craton
WHO	World Health Organization
XOF	West African CFA Franc

Executive summary

On 30 April 2025, Toubani Resources Limited (Toubani or the Company) announced that it had entered into a placement of shares and options to a major shareholder, Africa Minerals and Metals Processing Platform (A2MP), which will result in A2MP exceeding a 20% threshold in Toubani's issued share capital. As a result, Toubani requires shareholder approval for the transaction under item 7 of section 611 of the *Corporations Act 2001* and Australian Securities Exchange (ASX) Listing Rule 7.1.

BDO Corporate Finance Australia Pty Ltd (BDO) has been engaged by Toubani to prepare an Independent Expert Report (IER or the BDO Report) commenting on the fairness and reasonableness of the proposed placement of shares and options to A2MP.

BDO subsequently contracted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of certain mineral assets and providing its opinion on matters to which BDO is not a Specialist (SRK Scope).

Toubani's key mineral asset is the Kobada gold development project, which has been studied to a feasibility study level and is in southern Mali (the Project).

Based on discussions with BDO, the SRK Scope comprises the preparation of an Independent Specialist Report including:

1. a detailed description of the Project, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities
2. the valuation methodologies and principal assumptions adopted by SRK in determining the value of the Project
3. an assessment regarding the reasonableness of the technical inputs and assumptions used in the cashflow model pertaining to Kobada (the Model), including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into the Model
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced)
    d. production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies)
    e. capital expenditure (capex) (including, but not limited to, pre-production costs, project capital costs, sustaining capex, salvage value, rehabilitation and contingency)
    f. any other relevant technical assumptions not specified above
4. valuation of any residual Mineral Resources not included in the Model
5. valuation of any other assets held by Toubani that are likely to have material value.

This Report has been prepared in accordance with the guidelines outlined in the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), which incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 4 of this Report (Valuation) and are summarised in Table ES.1. The valuation represents the Market Value of the Company's mineral assets as at the Valuation Date 1 May 2025 on an attributable basis.

Based on its technical assessment and valuation, Table ES.1 summarises SRK's Market Value assessment of the defined residual Mineral Resources and exploration potential in accordance with its mandate. The values have been derived using comparable transaction analysis with support provided through the industry yardstick method for residual Mineral Resources. For the value of the exploration potential, SRK has used comparable transaction analysis and geoscientific rating methods. SRK has adopted the midpoint of its derived range as its preferred value as it has no strong inclination towards either end of its range based on the information available relating to each project area.

Table ES.1: Summary valuation

Mineral asset	Low (US$ M)	High (US $ M)	Preferred (US $ M)
Residual Resources, 100% basis	**17.40**	**33.50**	**25.45**
Residual Resources, 65% basis[1]	11.31	21.78	16.54
Exploration potential, 100% basis[2]	0.44	0.94	0.69
Total, attributable basis[1]	**11.75**	**22.71**	**17.23**

Note: Any discrepancies between values in the tables are due to rounding.

[1] assumed the State and local shareholder exercise their option and therefore SRK has valued Toubani's interest on a 65% basis

[2] Exploration permits are 100% owned by Toubani

Based on its analysis, SRK considers the Market Value of the Mineral Assets of Toubani resides between US$11.8 M and US$22.7 M, with a preferred valuation of US$17.2 M as at the Valuation Date on an attributable basis. The Mali Government interest in Toubani's Residual Resources is free-carried up to 10%. The terms of the additional 25% interest that the govt and local party (20% Government; 5% local Mali shareholder) can acquire has not been agreed and timing of this is uncertain at this juncture. Notwithstanding this, SRK has assumed the State and local shareholder exercise their option and therefore SRK has valued Toubani's interest in the residual Resource on a 65% attributable basis. On the other hand, exploration licences can be held on a 100% basis as in this case.

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

1 Introduction

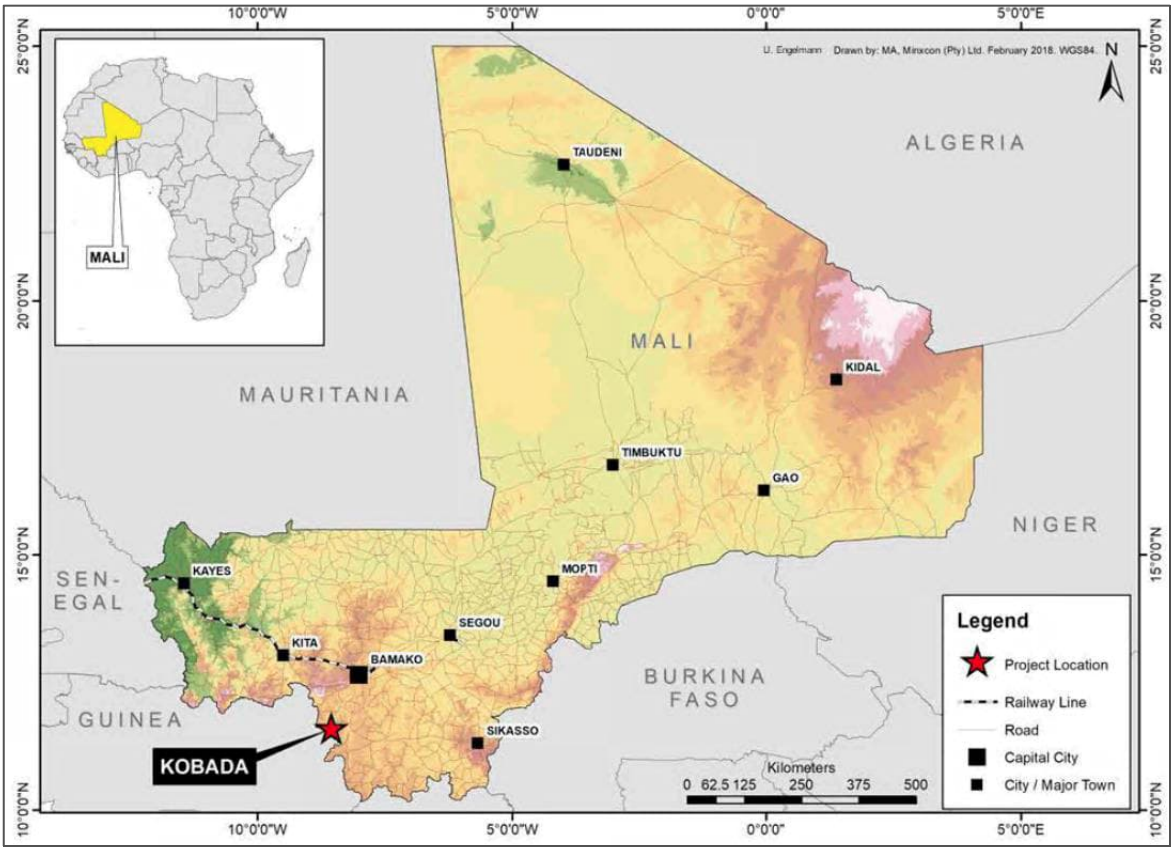
On 30 April 2025, Toubani announced that it had entered a placement of shares and options to A2MP, which will result in A2MP exceeding a 20% threshold in Toubani's issued share capital. As a result, Toubani requires shareholder approval for the transaction under item 7 of section 611 of the *Corporations Act 2001* and ASX Listing Rule 7.1.

BDO has been engaged by Toubani to prepare an Independent Expert Report relating to the Company's mineral assets pending a proposed placement of shares and options to A2MP. The BDO Report is required to provide an opinion on whether the proposed transaction is fair and reasonable to non-associated shareholders.

Mr Sherif Andrawes, Global Natural Resources and Energy Leader at BDO, subsequently contracted SRK to provide an Independent Specialist Report incorporating a technical assessment and valuation of the mineral assets held by Toubani. SRK understands its Report is to accompany the BDO Report.

Toubani is a minerals exploration company with a focus on exploring and developing gold projects in West Africa. The Company's current focus is entirely directed towards its 100% owned Kobada gold development project located in southern Mali (Figure 1.1).

Figure 1.1: Location of the Kobada gold development project



Source: Senet (2022) in Toubani Prospectus, ASX announcement dated 25 November 2022

The Kobada Project is a development stage mineral asset which has been studied to feasibility study level, most recently updated in October 2024 (the 2024 Feasibility Study), and superseding the September 2021 Feasibility Study. The 2024 Feasibility Study confirmed Kobada to be a technically robust and economically viable development asset.

As announced by the Company on 31 March 2025, Toubani has agreed with the State of Mali to develop the Kobada Project under the 2023 Mining Code. Under the terms of this agreement, Toubani and the State of Mali will share an equity interest in the Kobada Project at a ratio of 65%:35% as discussed further in Section 2.1. As such, SRK have valued the Residual Resource within the Mining Permit on a 65% basis.

1.1 Scope

Under its Letter of Instructions from BDO dated 14 May 2025, SRK is to provide:

1. a detailed description of the Project, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities
2. the valuation methodologies and principal assumptions adopted by SRK in determining the value of the Project
3. an assessment regarding the reasonableness of the technical inputs and assumptions used in the cashflow model pertaining to Kobada, including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into the Model
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced)
    d. production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies)
    e. capex (including, but not limited to, pre-production costs, project capital costs, sustaining capex, salvage value, rehabilitation and contingency)
    f. any other relevant technical assumptions not specified above
4. valuation of any residual mineral resources not included in the Model
5. valuation of any other assets held by Toubani that are likely to have material value.

1.2 Site visit

Site visits were not conducted in the of preparing this Report due to logistical issues with accessing the Project in Mali. SRK notes that it has recently completed site visits to other nearby gold projects in Mali and has a reasonable understanding of the Project's geographic and geological setting.

SRK notes that the Project has recently been studied to feasibility study level by well credentialled and independent mining consultancies (including Entech Pty Ltd [Entech], Orelogy Consulting Pty Ltd, Lycopodium Minerals Pty Ltd, Knight Piesold Pty Ltd and ABX Africa, some of whom visited the site most recently as September 2024). SRK considers that these independent consultants have accurately represented the aspects on the site and therefore do not consider that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or value outcomes presented in this report.

Given that the Project is yet to commence construction, the limited information that would be obtained by visiting exploration sites with no current activity was also not considered likely to be material to the outcomes presented in this report.

1.3 Reporting standard

As noted previously, the Report has been prepared in accordance with the guidelines outlined in the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), which incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

A first draft of the Report was supplied to BDO and Toubani to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

The SRK Report does not comment on the 'fairness and reasonableness' of any transaction between Toubani and any other parties.

For this Report, SRK has classified the mineral assets of Toubani in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study.

- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed further in this Report, SRK has classified Toubani's Kobada Project as a Development Project, as per the VALMIN Code definitions outlined above.

SRK has used valuation approaches that are typically used for mineral assets at this stage. Additional details are provided in Section 4 of this Report.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions. In accordance with section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the Company's projects by reviewing the Mali Government online tenure portal that outlines the status of the project tenures.

1.5 Valuation date

The Valuation Date adopted for this Report is 6 June 2025.

1.6 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

1.7 Limitations, independence, indemnities, and consent

1.7.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Toubani throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. SRK has sought and been provided with the results of previous public reports commissioned by Toubani. Such technical information as provided by Toubani was taken in good faith by SRK. SRK has not recalculated Mineral Resource or Ore Reserve estimates, but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages, and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Toubani was complete and was not incorrect, misleading, or irrelevant in any material aspect. The information on which SRK has relied is noted throughout this report and in the References section at the back of this report.

1.7.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

SRK has not previously prepared any public reports relating to the mineral assets or entities that are the subject of this report.

1.7.3 Indemnities

As recommended by the VALMIN Code (2015), Toubani has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

Toubani has advised SRK whether any of the information provided is deemed to be confidential and any restrictions as to its use. Where warranted, SRK confirms it has taken any such information into account in its value deliberations and has provided appropriate summary information and context to assist readers of its report without compromising the commercially sensitive nature of such information.

In line with the VALMIN Code (2015), Toubani has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Toubani, or Toubani not providing material; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.7.4 Consent

SRK understands that this Report will be provided to Toubani's non-associated shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

The information in this report that relates to the technical assessment and valuation of mineral assets is based on, and fairly reflects information compiled and conclusions derived by a team of technical specialists under the supervision of Mr Jeames McKibben, who is a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Mr McKibben is employed by SRK, an independent mining consultancy. Mr McKibben has sufficient experience that is relevant to the technical assessment and valuation of the mineral assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code (2015) and a Competent Person as defined in the JORC Code (2012). Mr McKibben consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.7.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A$85,500. The payment of this professional fee is not contingent on the outcome of this Report.

Table 1.1: Details of qualifications and experience of consultants

Specialist	Position, company	Responsibility	Length and type of experience	Site inspection	Professional designation
Ian de Klerk	Principal Consultant SRK	Project Manager; Geology and Resources	+40 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks	None	MSc, GDip Eng, BSc (Hons), MAusIMM
Chris Faast	Senior Consultant SRK	Mining, Reserves and Project Costs	+20 years in mining and business operations specialising in mine engineering and planning	None	BEng, MAusIMM
Mike Pietrobon	Associate Principal Consultant	Processing and Project Costs	+35 years in mineral processing and extractive metallurgy/consulting	None	BMAppSci, BSc (Hons), MAusIMM
Ludovic Rollin	Senior Consultant, SRK	ESG	+14 years international experience in ESG management and sustainability, including 8 years in consulting and 6 years in operations management	None	MEng, BSc, EUR ING, MAusIMM CP (Env)
Shaun Barry	Principal Consultant, SRK	Valuation	+30 years – 14 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, IERs, optimisation studies, risk analysis, business and marketing strategy development. 9 years marketing; 7 years analyst; 2 years in operations	None	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS
Jeames McKibben	Principal Consultant, SRK	Peer Review	+30 years: 20 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles	None	BSc (Hons), MBA, FAusIMM(CP), MAIG, MRICS

Notes: ESG – Environmental, Social and Governance.

2 Kobada Project

2.1 Project description and background

The Kobada Project is located in the Kangaba Cercle, Koulikoro region of southern Mali, approximately 126 km south-southwest of the national capital, Bamako. The Niger River runs immediately north and northwest of the Project area, with the Mali-Guinea international border occurring approximately 7 km to the west. The Project is covered by the Yanfolila (NC-29_XXII) 1:200,000 map sheet.

Access to the area from Bamako is approximately a 2.5-hour journey via a network of relatively well-maintained sealed roads to Banankoro and from there along a short gravel road to the Niger River. Crossing is via a short ferry trip to a small village and landing approximately 10 km west of the Project camp. A bridge constructed of sea containers provides access across the Fié River and is used during the dry season when the Niger River is too low for ferry boats. During the wet season, access is restricted to commercial ferry boats across the Niger River.

An alternative route involves a 6-hour journey via the eastern side of the Niger River with travel for approximately 86 km along Routh National (RN) 7, and then 53 km from RN7 to the Sélingué Dam and finally 48 km to the Project area. A network of gravel roads crosses the project area but may be prone to flooding during the wet season.

The project lies within the ‘Sudan-Guinea’ climatic zone of Mali, which experiences two distinct seasons; a dry season lasting from mid-October to late-April when virtually no rain falls, and a rainy season from late-April to mid-October. The dry season is divided into a cold season from November to February and a hot season from March to April. Total annual rainfall for this region is around 1,150 mm/a, which is concentrated over the period from July to September and can impact infrastructure during this time. Temperatures are high year round (20–35°C), and peak at the end of the dry season where temperatures often exceed 40°C.

The topography of the area is a generally flat, erosional plan with a few low hills and lateritic plateaux rising steeply above the surrounding plain (to 50 m height). The average altitude is 350 m above sea level. Drainage is predominantly to the east towards the north-flowing Fié River, a tributary of the Niger River, which occurs approximately 4 km west of the Project boundary and 6 km west of the exploration camp. Intense and fast receding flooding may occur in the area, During the dry season, smaller streams may cease to flow.

Climate and topographical factors are unlikely to adversely affect future operations for an extended period. Low rainfall, however, influences the water levels of the Niger River, and may hamper ferry crossing activities.

Five types of vegetation are evident at the project; i) gallery forests located along waterways and low-lying areas, ii) wooded savannah, iii) arboreous savannah, iv) shrubby savannah and v) bowes or bare land with semi-continuous grass cover and limited timber with a silty clay surface or laterite cover. During the wet season, the countryside is lush with tall grass which is burnt by villagers in the dry season. Wildlife in the region is limited and generally comprises small mammals, antelope, birds and a few snakes.

The Project lies in a rural and undeveloped region with a number of villages located in the near surrounds. These villages are dedicated to farming, fishing, trading and artisanal mining. Key villages include Kobada (700 m west of the Mineral Resource area) and Foroko (1.5 km distant). The nearest sizeable population centre is the town of Sélingué located 48 km east of Kobada.

There are no airfields or railway lines in the local area, with the nearest international airport being the Modibo Keita Airport at Bamako.

Infrastructure at the site is currently limited, with no established power lines and an old exploration camp comprising basic buildings which are currently being upgraded. A new camp has been established approximately 1 km to the north-northeast of the old camp and will serve as the main camp, temporary office and other required buildings for the proposed mine site. Currently, power is supplied by generators and water is sourced from tributaries to the Niger River. Cell phone reception is reportedly good. Informal artisanal mining camps occur in the surrounding region.

2.2 Mining legislative framework

2.2.1 Mali Mining Code

Mali's Mining Code has been frequently reformed, with five major reforms between 1963 and 2023, driven by the process of liberalisation of the mining sector and the government's will to increase its revenues. Those amendments were aimed at addressing the various challenges faced by the extractive industry, reassuring mining operators and protecting state interests.

The 2012 and 2023 Mining Codes are of most importance to the recent discussions between the Company and the State of Mali. These are briefly summarised here.

2012 Mining Code

Mineral titles issued after February 2012 and before the 2019 Mining Code was promulgated are governed by the 2012 Mining Code (*Code Minier 2012, Loi No. 2012-015*) and related 2012 Decrees:

- Law No 2012-015 of 27 February 2012, relating to the 2012 Mining Code
- Decree No 2012-311/P-RM of 21 June 2012, pertaining to the application of the 2012 Mining Code
- Decree No 2012-490/PM-RM of 7 September 2012, pertaining to the approval of the model prospecting, exploration, and mining agreement to be entered into between mineral title applicants and the State of Mali
- Decree No 2012-717/PM-RM of 20 December 2012, pertaining to the operating and management of a fund to finance exploration, training, and promotion of mining activities.

The 2012 Mining Code and related 2012 Decrees superseded the pre-existing 1999 Mining Code and related 1999 Decrees. However, some aspects are still governed by the 1999 mining legislation for existing titles. The parameters of the 2012 Mining Code remained substantially the same as the former 1999 Mining Code, with a number of adjustments aimed at protecting the interests of the Malian population and ensuring that they benefit from the development of the mining sector.

The State of Mali owns all the mineral rights and the Minister of Mines has the final responsibility for the administration of mining activity, although the Minister is assisted by, and delegates certain powers to, the *Direction Nationale de la Geologie et des Mines* (DNGM).

The 2012 Mining Code classifies minerals into five groups, as follows:

- Group 1: Precious and semi-precious stones
- Group 2: Precious metals (gold, silver, platinum) and industrial metals
- Group 3: Bulk metals (ferrous metals and bauxite)
- Group 4: Energy minerals
- Group 5: Non-metallic substances other than energy minerals.

A mining title for Group 1 minerals may overlap with mining titles for substances in all other groups; however, titles for the same group of minerals may not overlap. The 2012 Mining Code retained the previous classes of mining titles, namely:

- An **Exploration Authorisation** (*Authorisation de Prospection*) grants the exclusive right to explore for a period not exceeding 6 months and is renewable only once. The maximum surface covered by this authorisation is determined by the Minister of Mines depending on the substances and the region at stake. It is possible to have overlapping permits for different commodities. The authorisation cannot be transferred to third parties by any means.
- A **Prospecting Authorisation** grants the exclusive right to prospect for a given group of minerals for a period of 3 years, with the possibility to renew this for a further 3 years.
- An **Exploration Permit** (*Permis de Recherche*) is granted for an initial period of 3 years and is renewable twice for periods of 2 years. The permit gives exclusive rights to explore for minerals of a given group. Permits are transferable and may be combined with contiguous permits into a single Exploration Permit if both permits are held by the same legal person and are for the same group of minerals. It is stated that the title holder must maintain health, safety, hygiene and environmental obligations.
- An **Artisanal Exploitation Authorisation** may be granted to Malian nationals for the exclusive exploitation of deposits to a depth of 15 m for a given group of minerals within artisanal mining corridors as defined by the Ministers of Mines, Territorial Administration and Environment. Authorisations last for 3 years, but may be renewed indefinitely, 3 years at a time, until the deposit is exhausted. This title prohibits the use of explosives and dangerous chemicals and includes obligations to rehabilitate and compensate those who suffer damages as a result of mining operations. The title cannot be leased or transferred.
- An **Exploitation Authorisation for Small Mines** may be granted for the exclusive right to exploit the mineral substances for which the permit is issued to holders of Exploration Permits or Prospecting Authorisation if a feasibility report justifies the development of a small mine. Authorisations last for 4 years, but may be renewed indefinitely, 4 years at a time, until the deposit is exhausted. An authorisation is assignable or transferable and leasable.
- An **Exploitation Permit** (*Permis d'Exploitation*) may be granted for the exclusive right to exploit the mineral substances for which the permit is issued to holders of Exploration Permits or Prospecting Authorisation if a feasibility report demonstrates the economic viability of a large mine, for the minerals group stated in the permit/authorisation the Exploitation Permit is

derived. A community development plan and mine closure plan (MCP) must also be approved by the Ministry prior to granting an exploitation permit. Permits are valid for 30 years, renewable indefinitely in 10-year periods until the deposit is exhausted. The State of Mali retains the right to acquire a 10% non-dilutable free carried interest in the capital of a company holding an exploitation permit, in addition to an option to acquire another 10% for cash.

A founding agreement, termed a Mining Convention (*Convention d'Établissement*), is signed between a foreign or domestic mining company and the State of Mali before exploration or mining commences. The agreement specifies all conditions that will apply to exploration activities and, in the event of a discovery, mineral exploitation activities on the permitting area. The legal conditions include work obligations, technical reporting, taxes, duties, any duty-free arrangements and state equity participation. Financial conditions are outlined in the Mining Convention.

A mining permit is required if an economically viable deposit is discovered within the tenure area. The mining permit holder is required to create a Malian corporation, whereby the State of Mali is granted a non-dilutable 10% free-carried interest. The State of Mali also reserves the right to purchase (for cash) an additional 10% participating interest in the project.

Under the 2012 Mining Code, the State of Mali retains a right to a 10% non-dilutable, free-carried interest in the capital of a company holding an exploitation permit, in addition to an option to acquire another 10% for fair value. The 2012 Mining Code introduced an option for domestic private investors to acquire for cash at least 5% of the shares of the exploitation company, under the same conditions as other private shareholders. The conditions for the exercise of such right by Malian private investors and the exact obligations of a mining operator were not specifically set out in either the 2012 Mining Code or the 2012 Mining Regulations.

2023 Mining Code

The latest mining code reform was implemented through the Law No 2023-040 of 29 August 2023 (*portant Code Minier en Republic du Mali*) relating to the mining code in the Republic of Mali (the New Mining Code), repealing the 2012 Mining Code and the Law No 2023-041 of 29 August 2023 (*relative au contenu local dans le secteur minier*) relating to the local content in the Mining Sector (the Local Content Law). These two regulations were published in the Mali Official Gazette on 29 August 2023 (the New Mining Regulations).

The New Mining Regulations introduced for the first time an act specifically governing local content issues in the mining sector through the Local Content Law. The spirit of the Local Content Law is to boost State and Malian private interests and strengthen mining sector contribution to local development. The New Mining Regulations introduce major changes but have also given rise to concerns among mining operators as to their applicability to existing projects.

Key features of the 2023 Mining Code include the following:

- An allowance for the State of Mali to take a 10% interest in mining projects and the option to buy up to an additional 20% within the first 2 years of commercial production. An additional 5% interest must be available to be acquired by a local Malian shareholder, raising the aggregate State and private Malian interests in new projects to a potential total ownership of 35%.
- The tax and customs regime stabilisations are limited: during the exploration phase, the tax and customs regimes are stabilised throughout the exploration phase (9 years). At the exploitation

phase, a tax stability and a customs stability are provided for the period starting from the date of entry into force of the mining convention and ending on the tenth anniversary of the first commercial production.

- A separate mining convention must be signed for the exploration and for the exploitation phase.
- An obligation to renegotiate the mining convention for the exploitation phase upon each renewal of the underlying title, and if exploitation did not commence within 3 years. If the holder of an exploitation permit wishes to enter into a tolling arrangement that was not provided for in the feasibility study, a new exploitation permit should be requested, and a new exploitation convention negotiated.
- The end of the 'first-come-first-served' principle in the context of concurrent applications for Exploration Permits and right of priority granted to a state operating company or to a company in which the State of Mali has a majority shareholding for the granting of an Exploration Permit.
- On the second renewal of an Exploration Permit, its area is reduced by 50%. The area of the surface to be surrendered shall be chosen by the holder of the Exploration Permit, who shall, however, define it as a single block.
- The issuance of an exploitation permit leads to the cancellation of the former Exploration Permit and associated mining convention. Once the exploitation permit is granted, the holder of the exploitation permit must, within 3 months, reapply for an Exploration Permit covering the perimeter outside the exploitation permit area.
- The State of Mali has a pre-emptive right on any transfer relating to the exploitation licence.
- Subject to the finalisation of the implementation decree, exploitation titleholders are subject to:
  - VAT on gold indexed to the gold price
  - Special Tax on Certain Products (ISCP) – 5%
  - Energy and Water Infrastructure Development Fund (*Fonds de réalisation des infrastructures énergétiques et hydrauliques*) – 1% for the first 5 years, then 2.5%
  - Geological Research, Capacity Building and Training fund (*Fonds de financement de la recherche géologique de renforcement de capacité et de la formation*) – 0.5%
  - local development mining fund – 0.75% (as opposed to 0.25% of the monthly turnover before tax in the previous code)
  - stamp duty on export intentions – 0.6%
  - if production exceeds 30% of the planned production in the feasibility study, an over-production tax applies
  - no tax exoneration on petroleum products during the exploitation phase
- No guarantees to open and operate accounts in foreign currency (onshore or offshore) and no exceptions or guarantees in relation to the *Union Economique et Monétaire Ouest Africaine* regulations in respect of the obligation to repatriate export proceeds.
- Employment of foreign personnel is subject to authorisation.

Title holders must pay fixed fees for the grant, assignment, transfer, and renewal of mining titles, as well as annual surface rights. The final fiscal terms of the 2023 Mining Code are set out in the implementation decree of the 2023 Mining Code (Decree no. 2024-0396/PT-RM, dated 9 July 2024).

2.2.2 Surface rights

Surface rights are separate from mineral rights in Mali, meaning that mineral titles do not include any rights over the use of the soil. If the surface owner refuses the authorisation to conduct exploration or other mining activities to a permit holder, then such authorisation can be legally enforced following payment of adequate compensation. If the normal land use becomes impossible due to exploration or mining activities, then the surface owners could force the holder of the mineral permit to acquire the property.

For Exploration Permits, the 2012 and 2023 Mining Codes require that a holder obtains consent to work the ground from local landholders, respects local communities' access and rights of way, and in general, the holder is required to comply with health and safety regulations applicable to research works.

For exploitation permits, the 2012 and 2023 Mining Codes require that a holder obtains consent to work the ground from local landholders, pays for resettlement and relocation of communities if needed, and contributes to the improvement of health, sanitation, and education infrastructure. The holder is also expected to implement recreational facilities for community and employee use, repair any damages arising to infrastructure from mining activities, and observe restrictions on mining activities within defined proximity limits of water wells and other infrastructure.

Toubani has indicated that the surface rights of the land on which the Project occurs are held by the Government of Mali and thus Toubani has an unencumbered right of access.

2.2.3 Tenure

The Kobada Project tenure comprises a single granted mining permit (*Permis d'Exploitation* Kobada, No. PE 15/22) and two granted Exploration Permits (*Permis de Recherche,* Kobada Est, No PR 18/957 and Faraba, No. PR 17/921). These tenures are registered to Toubani Resources Mali SARL (formerly African Gold Group [AGG] Mali SARL). Toubani Resources Mali SARL is a wholly owned subsidiary of Toubani Resources Limited through AGG (Barbados) Limited.

All the Mineral Resources and Ore Reserves held by the Company are situated within the Kobada mining permit (PE15/22). No declared Mineral Resources or Ore Reserves are located on either the Kobada Est or Faraba Exploration Permits.

Mining permit

Mining permit PE15/22, issued on 31 July 2015 to AGG Mali SARL, pertains to Group 2 minerals (precious metals; gold, silver, platinum, and industrial metals), remains active, covers an area of 135.7 km^2 and was valid for 30 years expiring on 30 July 2045 under the 2012 Mining Code. Under the 2023 Mining Code (article 83), the mining permit is valid for 12 years from the signature of the granted Decree and the permit must be renewed every 10 years. It is unclear whether the conditions of article 83 apply to the Kobada mining permit.

Exploration Permits

The Kobada Est Exploration Permit, PR18/957, enables exploration for gold and Group 2 minerals. It was issued on 16 August 2018 to AGG Mali SARL. The permit area covers 77 km^2 and was valid for an initial 3-year period, until August 2021. The Kobada Est permit was renewed for the first time on 6 October 2021 (Arrêté No. 2021-4145/MMEE-SG) and was valid for a 3-year period, until 16 August 2024. According to the 2023 Mining Code, the Kobada Est permit can be renewed one more time only (second renewal) for a further 3 years.

The Faraba Exploration Permit, PR17/921, enables exploration for gold and Group 2 minerals. It was issued on 6 April 2018 to AGG Mali SARL. The permit encompasses an area of 45 km^2 and was valid for an initial 3-year period, until April 2021. The Faraba permit was renewed for the first time on 25 August 2021 (Arrêté No. 2021-3226/MMEE-SG) and was valid for a 3-year period, until 6 April 2024. The Farada permit can be renewed one more time only (second renewal) for a further 3 years.

Toubani's renewal applications for both the Kobada Est and Faraba Exploration Permits are pending processing by the DNGM given the communique by the Ministry of Mines on 28 November 2022 suspending the processing of all approvals and renewals of exploration and exploitation permits.

Table 2.1: Toubani's Kobada Mine tenure summary as at 15 May 2025

Tenement type	Interest (%)	Number	Area (km^2)	Comments
Mining Permit granted	100[1]	1	135.7	Being converted to 2023 Mining Code
Exploration Permit granted	100	2	122	Pending second renewal
Total		3	257.7	

Source: Toubani 2024 Feasibility Study

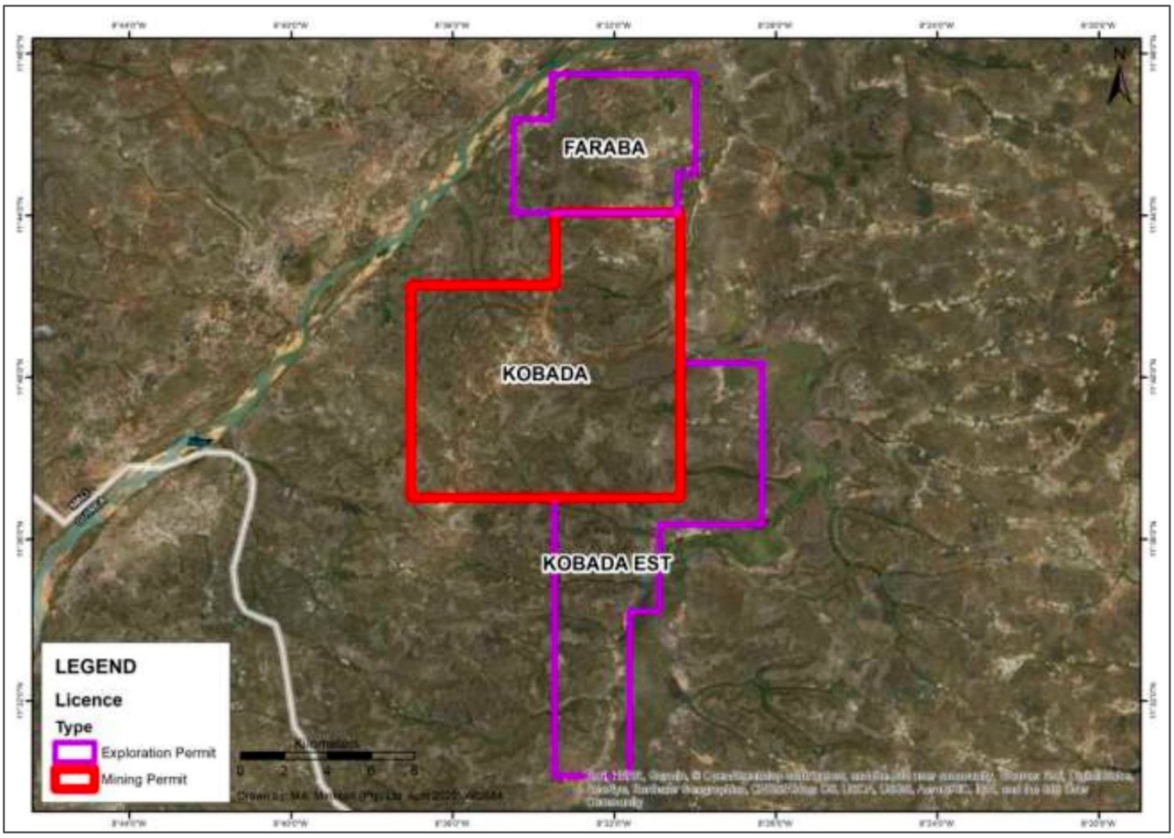
Notes:

[1] Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Malian Government is entitled to a free carried 10% interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% interest under the MaliCo Option (the Malian Government's option, under the applicable law, to acquire a 10% interest in MaliCo). As at the date of this Report, the Malian Government remained to acquire its initial 10% free carried interest in MaliCo. Toubani is not aware whether the Malian Government will exercise the MaliCo option. If the Malian Government exercises the MaliCo option, the interests of the Company will be diluted to ultimately 80% interest per the mining convention currently applicable to the Kobada mining licence.

However, as outlined in Toubani's ASX announcement dated 31 March 2025, Toubani and the State of Mali have agreed for Kobada to be governed by the 2023 Mining Code, which includes changes in associated interests in the Kobada Operating Permit. The Company and Malian Government are in the process of completing the implementation documentation to formalise this, at which point the Kobada Operating Permit will be updated accordingly. The equity interests under the agreement with the Malian Government governed by the 2023 Mining Code is expected to result in equity interest in the Kobada Project of 65% for Toubani (through a fully owned subsidiary) and 35% for the Malian Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).

On this basis, SRK has performed its valuation assessment on a 65% basis for the Mining Permit. However, the Exploration Permit has been valued on a 100% basis.

Figure 2.1: The Kobada mining and Exploration Permits



Source: Lycopodium (2024)

2.2.4 Agreements

On 31 March 2025, Toubani announced that the Company and the State of Mali had agreed the key fiscal regime to govern the development of the Kobada Project is that set out in the 2023 Mining Code. The Project was initially governed by the 2012 Mining Code. Under the terms of the agreement, Toubani and the State of Mali will share an equity interest in the Kobada Project consisting of:

- 65% interest for Toubani, through a fully owned subsidiary
- 35% interest for the State of Mali, as follows:
  - 10% unpaid free carried interest
  - 20% additional paid interest
  - 5% paid interest for national investors

Other key fiscal terms include:

- 2% reduction in the applicable royalty rate (ISCP) for the Project for the duration of the mining licence.
- Corporate tax rate of 25% applicable for up to the first 5 years of the operation and 30% thereafter.

- Mining licences under the 2023 Mining Code are valid for an initial 12-year period with subsequent 10-year renewal periods.

The Company and the State of Mali have agreed to continue to work towards completion and execution of the implementation documents now that the agreement on the application of the 2023 Mining Code has been finalised.

Following its agreement with the State of Mali, the completion of the transfer of the Kobada Mining Licence to a new joint operating entity known as Mines de Kobada SA is expected to occur in a timely manner.

2.2.5 Royalties and other fees

Under the recent agreement between the Company and the State of Mali, royalties are distributed to the Malian Government at the *ad valorem* rate equal to 7.5% (gross revenue less transport and refining charges).

In addition, other fees relating the Kobada tenures include:

- ISCP – equal to 3% of gross revenue
- stamp duty applicable to the export of gold – equal to 0.6% of gross revenue
- payments to Local Development Funds – equal to 0.75% of gross revenue
- payments to Geological Research, capacity building and training funds equal to 0.5% of gross revenue
- payments to electricity and Water Infrastructure Development Funds of 1% of gross revenue for the first 5 years and 2.5% of gross revenue after 5 years.

2.3 History

2.3.1 Ownership

The Geological Survey of France, the *Bureau de Recherches Géologiques et Minières* (BRGM), conducted work in the Project area in the 1980s, but it is unclear if the Project was owned by them. Additional work was completed in the 1990s by LaSource (a joint venture between Normandy Mining Limited and BRGM).

The Project was acquired in 2000 by *Compagnie Minière Or* (Cominor), then a subsidiary of BRGM. The Kobada concession was sold to African Gold Group Inc (AGG) as part of a package of Mali tenures in June 2005 (ultimately completing in February 2006).

On 17 January 2008, the Company announced it had added the Foroko and Acoma concessions to its Kobada land position.

On 31 July 2015, the Company was awarded the mining (exploitation) licence for the Kobada Gold Project by the Mali Government.

On 27 September 2017, the Company entered into a binding letter of intent with Hummingbird Resources PLC for a strategic investment and joint development of the Kobada Project. Following negotiations, the binding letter of intent was terminated in December 2017.

On 4 May 2022, the Company announced its intention to list on the ASX, which was achieved in November 2022.

On 15 June 2022, AGG changed its name to Toubani Resources Inc and implemented a consolidation.

In November 2023, Toubani completed its voluntary delisting from the Toronto Stock Exchange – Venture, which was followed shortly thereafter by its delisting from the Over-the-Counter Exchange.

2.3.2 Historical exploration and development

Kobada permit

Historically, the area has been extensively worked by artisanal miners. The first recorded work at Kobada occurred in the 1980s, when BRGM identified the Kobada shear zone by using geochemistry surveys in 1982. BRGM drilled seven diamond (DD) drill holes over 913 m in total depth in 1988. In 1996, LaSource completed a reverse circulation (RC) drilling program that comprised 50 drill holes over 4,825 m. In 2002 and 2004, Cominor drilled a total of 132 drill holes, including 8,377 m of RC and 1,736 m of aircore (AC) drilling. In 2009, IAMGold Corp drilled two DD drill holes over 200 m and 10 RC drill holes over 1,136 m.

Between 2005 and 2012, AGG completed 904 drill holes, including 26,901 m DD and 81,985 m RC. In a 2015 drilling campaign, a further 13 DD drill holes were completed over 1,398 m.

In 2019 and 2020, AGG commenced with a drilling program to test and upgrade the Kobada orebody and Mineral Resource. The drilling program consisted of several phases of drilling from the south to the north across the Mineral Resource area, focusing only on the oxides and transitional ore. Limited drilling delineated the sulfide mineralisation which lay below the transitional ore. The drill program focused on predominantly DD drilling to determine the structural geology and to pair historical drill holes, as well as closely spaced drilling to upgrade the Mineral Resource classification. The Gosso Target was also drilled to test the orebody between the historical drilling locations.

In addition, the Company conducted a full suite of metallurgical testwork to determine the optimum metallurgical route for the future processing plant. This testwork optimised the differing gold extraction technologies such as heap leach, gravity separation, carbon-in-leach (CIL) and combinations of these. The testwork results supported a processing route comprising gravity separation followed by CIL for overall gold recoveries in excess of 96%.

In 2021, the Company reviewed the potential to incorporate the deeper sulfide mineralisation into the Mineral Resource model, requiring additional drilling and comprehensive testwork on the sulfides, as well as geotechnical and tailings dam redesign due to increased volumes. The results from these activities were incorporated into the October 2021 Feasibility Study.

Further drilling in March 2023 extended the known mineralisation by almost 1 km to the north and south of the Kobada Main deposit.

In July 2023, Toubani announced it was to update the Kobada Feasibility Study to assess the potential for a higher processing rate, with an initial oxide focused project followed by the inclusion of fresh sulfide material later in the mine plan.

In August 2023, the Company announced an updated Mineral Resource estimate for the Kobada Gold Project. Initial pit optimisation studies using the updated resource estimate were also completed with schedules used to also support a high-level analysis of plant-throughput opportunities.

In late 2023 to early 2024, the Company commenced targeting drilling to test for shallow oxide material for resource conversion drilling (to Indicated status) within the northern and central portions of the known deposit. This drilling yielded numerous high-grade (+3 g/t Au) shallow oxide gold intersections.

In July 2024, Toubani announced an updated Mineral Resource estimate for Kobada to incorporate the results of this resource definition drilling program, which included a significant uplift in the amount of oxide mineralisation within the Indicated category to support a bulk tonnage oxide mining and processing operation. The completion of this updated resource estimate enabled further mining studies to inform the updated feasibility study, which was ultimately delivered in late October 2024.

With the completion of the feasibility study, the Company moved to an ‘Enhance – Grow-Derisk’ strategy for the Kobada Project as it targets a shovel-ready status in 2025. Key activities to progress this strategy include: i) permitting, including updating of its previously approved Environmental and Social Impact Assessment (ESIA), ii) geotechnical drilling, deep drilling and metallurgical testwork, and iii) project financing.

In late March 2025, Toubani reached an agreement with the State of Mali regarding the future development of the Kobada Project. In light of this agreement, the Company outlined the main changes to the October 2024 Feasibility Study economic outcomes following the adoption of the 2023 Mining Code (given the previous analysis was predicated on the 2012 Mining Code). The technical design outcomes of the feasibility study update remain consistent with those outlined in October 2024.

Gosso target

Initial drilling along the Gosso shear zone (phase 3A) located 4 km east of the Kobada shear zone but within the Kobada mining permit in early 2021 was designed to confirm the Gosso target and ultimately delineated approximately 750 m of strike length. DD drilling indicated gold mineralisation with similar traits to the parallel striking Kobada shear zone. In total, four holes (522 m) were completed and tested saprolite to intersection abundant auriferous quartz veins.

Further drilling in April 2023 showed the mineralisation at the Gosso target remains open to the north and south and increased the known strike length to over 2 km.

Kobada West

Kobada West is located on a parallel structure approximately 1 km northwest of the Kobada Main deposit. The target was identified by the presence of artisanal workings as well as historical surface geochemical sampling.

Initial drilling of the target in the first half of 2023 comprised 15 holes for 2,073 m which outlined gold mineralisation over a 600 m strike length. This drilling outlined continuous, near surface oxide gold mineralisation at the Kobada West target.

Kobada Est permit

On 23 November 2020, the Company announced the results of ongoing exploration activities at the Kobada Project. Reprocessing of airborne magnetic and radiometric geophysical survey data led to a re-interpretation of the structural inventory and resulted in the delineation of 55 km of shear zones across the Kobada, Kobada Est and Faraba permits, representing an extension in the shear zone structures by more than 80%.

Initial field investigations by Toubani geologists in early 2021 highlighted the potential of the Kobada Est targets where artisanal mining had exposed mineralised structural features.

On 14 September 2021, the Company announced the results of a preliminary trenching program on the Kobada Est exploration target. This trenching program was designed to confirm the mineralisation and mapping structures supporting the potential of the Kobada Est target area. Three trenches with a total length of 260 m were excavated within or immediately east of the delineated Kobada Est shear zone as defined in previous geophysical surveys. Two of these three trenches encountered varying degrees of mineralisation.

On 12 October 2021, the Kobada Est Exploration Permit was renewed for a 3-year period (expiring October 2024).

On 15 December 2021, the Company announced the results from its trenching program on the Fie trend at Kobada Est. Two trenches with a combined length of 110 m were completed over laterite and saprolite horizons. Various narrow veinlets with variable orientations were mapped with the anomalous veins tending towards sub-vertical and along east–west orientations.

On 22 August 2022, the Company announced the results of its auger drilling campaign at Kobada Est, with a total of 345 holes completed to a vertical depth of 20 m for a total of 6,878 m completed along 200–400 m spaced fences with holds spaced 50 m along these fences. In total, only 14 intercepts above 0.3 g/t Au were reported from the B, E, M and L targets. Subsequent RC drilling at these Kobada East targets in early 2023 outlined shallow, oxide mineralisation below the auger anomaly over a strike length of 400 m.

In late 2023, the Company commenced an auger drilling program testing conceptual targets on its Kobada Est permit, targeting shallowly buried major shear corridors.

Faraba permit

As noted above, re-processing of airborne magnetic and radiometric geophysical survey data in late 2020 resulted in the delineation of various structures in the Faraba permit.

On 22 September 2021, the Faraba Exploration Permit was renewed for a 3-year period (expiring September 2024).

In late 2023, the Company commenced an auger drilling program testing conceptual targets on its Faraba permit; these targets fall on or adjacent to major shear corridors which have little previous testing. This program was designed to provide regular spaced geochemical data coverage below recent transported cover.

2.3.3 Previous studies

On 3 February 2016, the Company released a feasibility study for the Kobada Project. This feasibility study investigated proposed oxide-only open-pit mining over an 8-year life at Kobada. Mineral Resources and Mineral Reserves, as well as production schedules and proposed capital and operating expenditures, were first established at this time and supported a go-forward case.

On 17 June 2020, the Company announced the results of its feasibility study and on 13 July 2020, the full technical report with respect to the Kobada Project was published. This new feasibility study focused on the laterites, oxides and transitional zones, but excluded the sulfide ores.

On 29 September 2021, the Company announced the results of its feasibility study and on 18 October 2021, the full technical report with respect to the feasibility study relating to the Kobada Project was published. This definitive feasibility study (DFS) included the sulfide ores at Kobada, as well as incorporating the results of additional exploration drilling carried out in late 2020.

2.3.4 Historical production

Artisanal mining (*orpaillage*) occurs in the area, but no formal production from the Kobada tenures has historically been recorded.

2.4 Geological setting

2.4.1 Regional geology

West African Craton

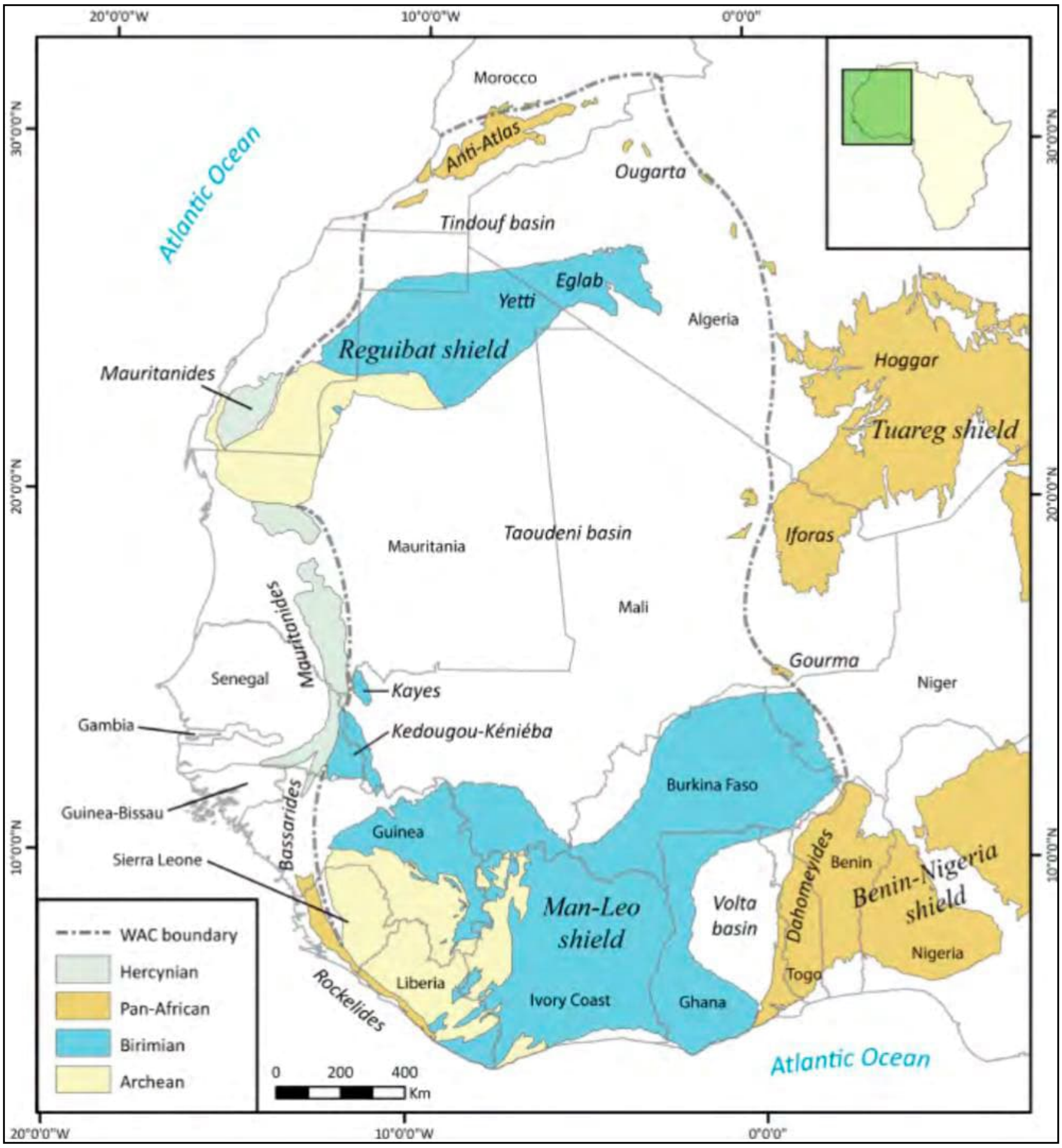
The West African Craton (WAC) comprises two major Archean to Paleoproterozoic terranes: the Archaean Leo-Man Shield (or Kenema-Man domain), which covers Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Burkina Faso, the eastern parts of Guinea and Senegal, southern Mali and southwestern Niger, and the Reguibat Shield in Mauritania (Figure 2.2).

In the Leo-Man Shield, the Archean basement is only exposed in Liberia and Sierra Leone, where the rocks comprise highly metamorphosed gneisses with discontinuous greenstone belts. The remainder of the shield comprises Paleoproterozoic terrane referred to as the Birimian which represent a series of large sedimentary basin deposits and linear or arcuate volcanic belts that were accreted during the Eburnean Orogeny around 2.2–2.0 Ga. This orogen was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within these Paleoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones.

In Mali, the Birimian rocks are exposed in two areas: a wide area in the Bougouni region in the south of Mali known as the Baoule-Mossl Domain, and as an inlier referred to as the 'Kedougou-Kenieba window' present in the far west of Mali.

The Birimian terranes comprise a series of north to north-northeast trending volcanic belts and volcano-sedimentary basins (formed between 2250 and 1980 Ma) which were intruded by a large volume of granitoid plutons. Volcanic rocks of the Birimian terranes are also known as greenstones due to regional greenschist-facies metamorphism associated with the Eburnean orogeny, which caused major deformation events within the WAC. They consist of marine detrital sedimentary argillite and sandstone, with minor intercalated volcanic rocks, intruded by sub-volcanic dykes. They are weakly foliated and metamorphosed, although along the southern edge of the basin, mica schist is well developed.

Figure 2.2: Simplified geological map of the West African Craton and adjacent fold and thrust belts



Source: After Grenholme (2014)

Notes: Mesoproterozoic to recent sedimentary rocks are not shown.

Several distinct volcanic complexes are developed in southeastern Guinea.

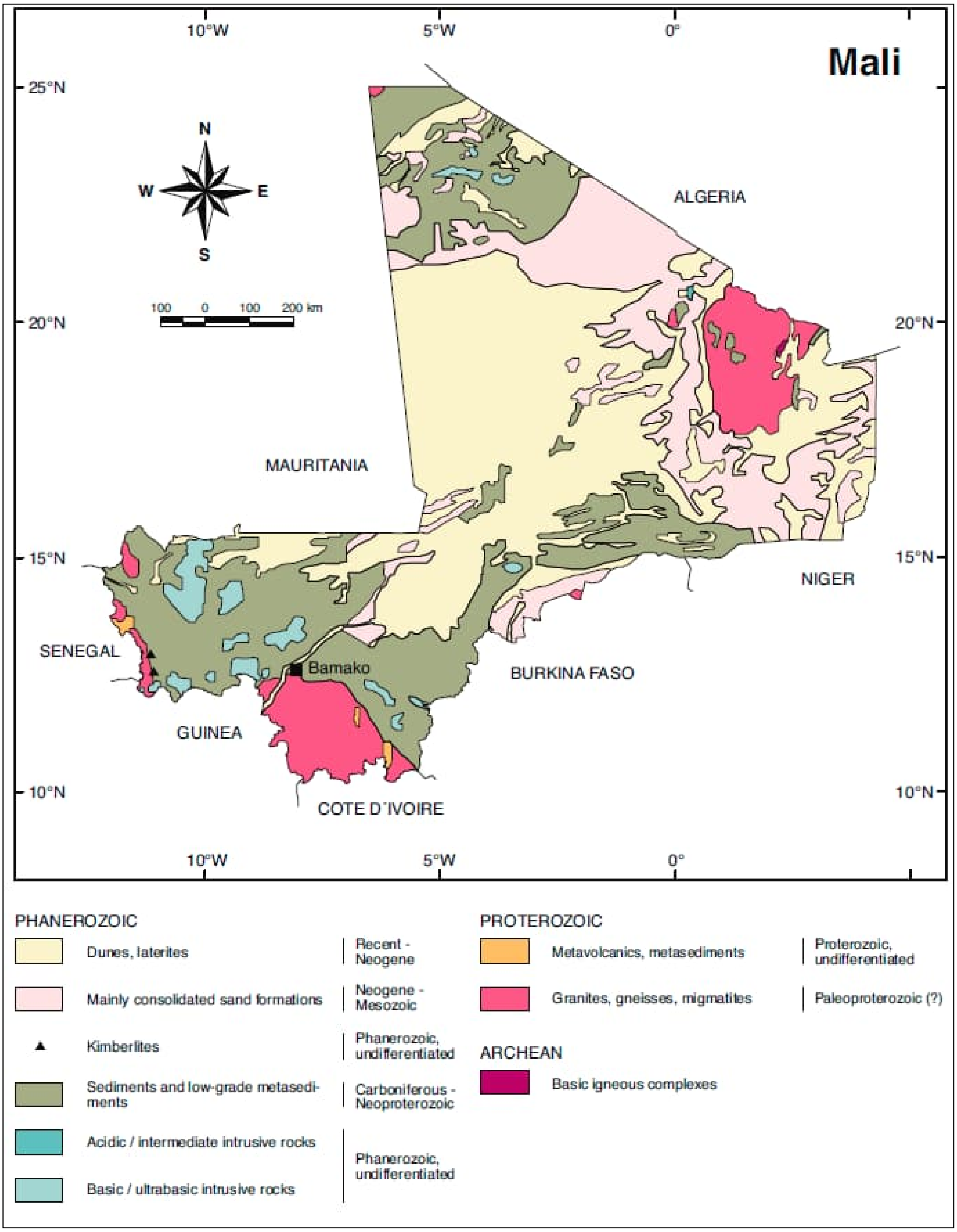
These greenstone belts have tholeiitic to calc-alkaline chemistry suggesting they derived from a volcanic arc setting but have also been interpreted to be of oceanic plateau or rift origin (Wilde et al., 2021 and references therein).

Toubani's Kobada Project is located within the Bagoe Formation in the north-central border of the Birimian rock units that form part of the Leo-Man Shield in the southern part of the WAC.

Mali geological setting

Mali is situated on two of the major structural units of Archean-Paleoproterozoic basement that comprise northwest Africa: the WAC in the west of the country, which hosts gold mineralisation, and the Tuareg Shield in the east. These two crustal blocks collided at the end of the Precambrian and the suture zone, a roughly north–south trending belt, located to the west of the Adrar des Iforas Mountains in eastern Mali. In between the outcrops of these basement blocks, two-thirds of the country is covered by sediments of the Upper Proterozoic and Palaeozoic Taudeni Basin, which mainly comprises sandstones. With the exception of the Adrar des Iforas Mountains, there is very little outcrop, with most of the country being covered by aeolian sand deposits in the north and tropically weathered regolith in the south.

Figure 2.3: Geological overview of Mali



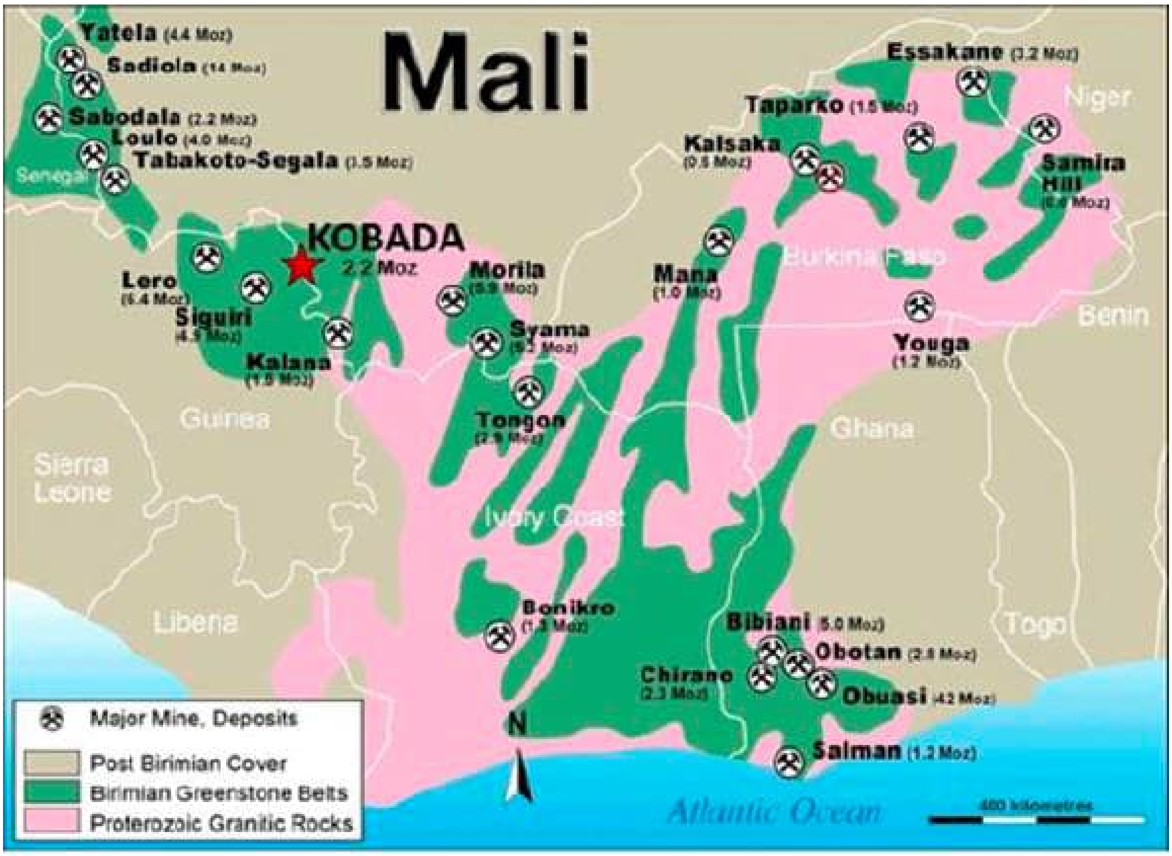
Source: After Schluter (2006)

The Tuareg Shield covers parts of Mali, Niger and Algeria. This shield is mainly composed of Archean or Paleoproterozoic terranes and Neoproterozoic terranes that amalgamated during convergence of the WAC and Saharan mega-craton during the Pan African Orogeny (~600 Ma).

2.4.2 Local geology

Kobada Project is located in the southern part of the WAC approximately 125 km southwest of the capital city of Bamako, on the north-central edge of the Birimian rocks. Rocks in this area are composed primarily of sedimentary rocks with minor tholeiitic volcano-sedimentary intercalations (Figure 2.4).

Figure 2.4: Greenstone belts and major gold mines of Regional West Africa



Sources: (Lycopodium, 2024)

The terrane is intensely lateritised, and with the exception of the granitic rocks, the protolith is rarely identifiable in outcrop. Large laterite plateaus cover most of the Project area. The underlying saprolite is exposed below the plateau boundaries and is generally of a yellowish ochre colour, whitened in numerous places by intense kaolinisation, which is interpreted to be of hydrothermal origin. Rare outcrops occur where resistive quartz veins protect the host rocks, and the schistose nature of the sediments can then be observed. Drilling to date has intersected interbedded greywackes, siltstones and mudstones.

The saprolite, while variable in colour from purple to brown, orange, cream and white, shows only very slight variation from what is now a clay (mudstone precursor) to a fine silty clay (fine siltstone precursor), which are slates and phyllites. There are no marker horizons, and no sedimentary features are preserved.

The deformation intensity of these metasediments is moderate. Regional foliation is moderate and often not recognisable in the saprolite and, while shear zones occur at Kobada, these tend to be discrete structures 5–50 cm wide. These discrete shears often contain limonite rinds parallel to the foliation and the mottled zones of supergene alteration extend down these structures, probably indicating increased groundwater movement through these natural pathways.

The laterite horizon is typically 3–4 m thick and generally presents a stark contrast to the saprolite. The thick oxide profile at Kobada ranges in depth from 70 m to 100 m below the surface.

The quartz veins at Kobada strike and dip at various orientations, and three broad populations occur:

- A population parallel to the regional foliation. These veins strike north-northeast between 010° and 035°, dip between 60° and 90° towards the east, and range from 5 mm to 1 m in width. They are often sheared, strongly brecciated and cemented with iron and manganese oxides, and mylonatised in places. They are associated with low grade mineralisation (0–1 g/t Au).
- An east–west population. These veins strike northeast–southeast (045–135°) and are concentrated between 080° and 110°, mainly dipping at 60–90° towards the north, with some dipping steeply south. They are 1 mm to 50 cm in width, pinch and swell, are relatively discontinuous and can be sigmoidal. Stockwork zones up to 3 m in width can be formed. They are well mineralised (1–17 g/t Au within the mineralised envelope). These veins may have formed as extensional fractures and/or Riedel shears in the Kobada shear zone, with a possible dextral (right lateral) shear sense.
- A sub-horizontal population. These veins display dips ranging from 0° to 30°, with variable strike directions. The veins vary from 1 mm to 10 cm in thickness and often occur as stockworks and ladder vein systems. They can form long, continuous cross-cutting features and are moderately mineralised (1–2 g/t Au within the mineralised envelope) with barren stockwork zones.

2.4.3 Mineralisation

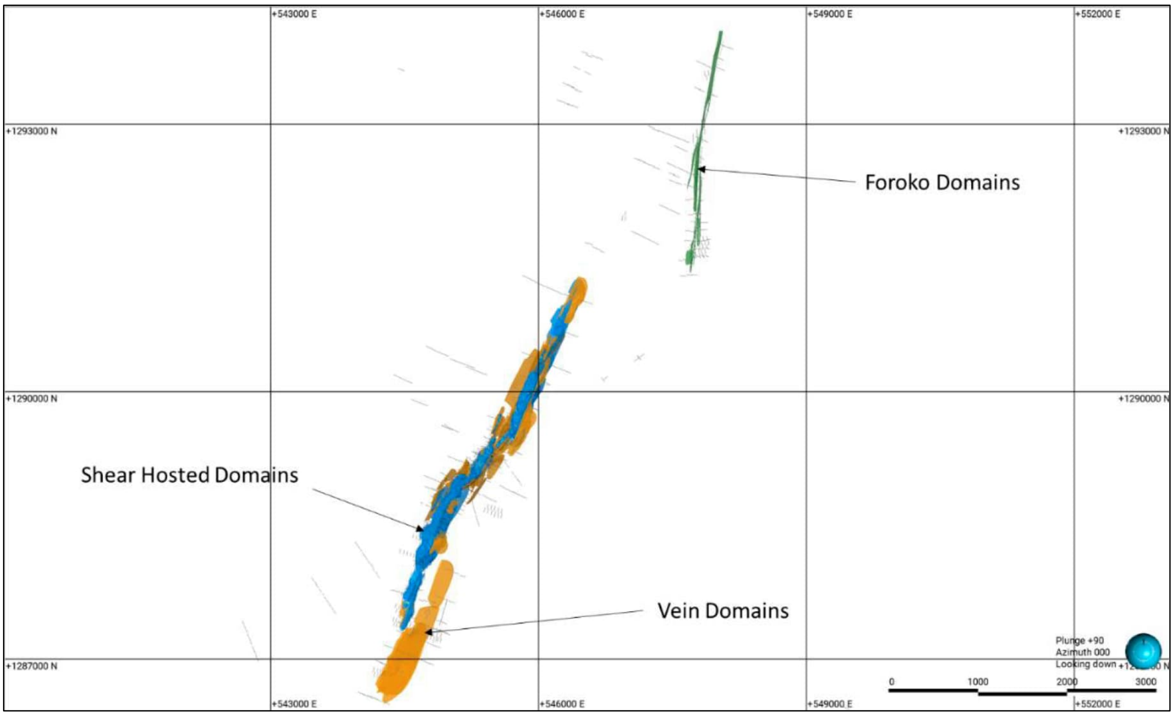
Gold at Kobada is present in the laterite, saprolite, unaltered rock as sulfides and in quartz veins. There are also placer-style gold deposits in the region, although artisanal miners have largely exploited these. Gold mineralisation is interpreted as being coeval with the hydrothermal events that introduced the regionally common quartz veins. The northeast (020°) striking structures are the only regional structures identified at the Project, while the east–west and low angle features are confined to the mineralised zones between discrete shear zones.

Mineralisation at Kobada extends for a minimum strike length of 5.25 km along north-northeast to south-southwest trends and is associated with narrow, irregular, high-angle quartz veins and with disseminated sulfides in the wall rock and vein selvages. Lode thicknesses for the shear-hosted mineralisation average 30–40 m and hangingwall/footwall veins 1–15 m in width. Mineralisation in quartz veins occurs as free gold, whereas in the sulfide mineralisation includes the occurrence of arsenopyrite, pyrite and rarely chalcopyrite. Visible gold is not common. Arsenopyrite (up to 5 mm) is localised near vein selvages and as fine-grained disseminated patches within the host rock. Pyrite occurs in finely disseminated patches within the host rocks and as euhedral crystals in the black shale, generally as traces up to 3% by volume with up to 10% locally in the wall rock over centimetre-scale intervals adjacent to quartz veins.

Two key mineralisation styles were defined and domained for resource estimation purposes (Figure 2.5):

- Broad, disseminated 'shear-hosted' system with statistically homogenous gold populations along strike and excellent mineralisation continuity, referred to as Main Domains or Shear-hosted and located wholly within the Kobada deposit. Lode thicknesses for the Shear-hosted domains average 30–40 m and extend over a 4.4 km north-northeast to south-southwest strike length.
- Minor discrete anomalous 'vein' mineralisation, comprising similar gold population distributions to the shear-hosted system are located to the hangingwall or footwall (of Main Domains). These peripheral anomalies are generally narrow, highly discontinuous (strike and dip) with poor grade continuity and supporting drill density, further referred to as Minor Domains or Veins.

Figure 2.5: Plan view of domains, by style and deposit with drill hole traces

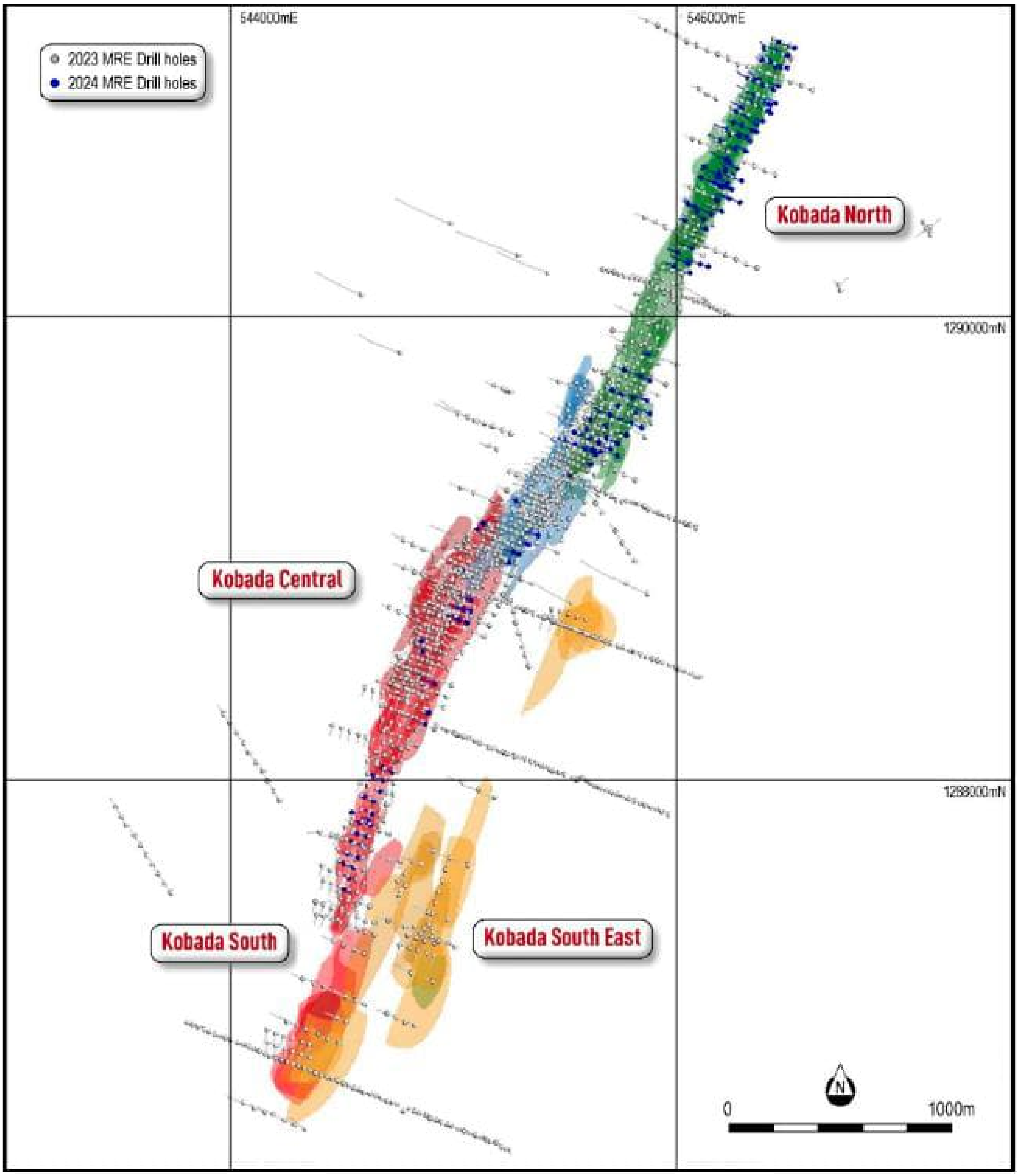


Source: Irvin (2024)

Notes: Blue = Shear-Hosted, Orange = Vein, Green = Foroko (Vein).

Figure 2.6 shows the mineralised domains identified in Toubani's 2024 Mineral Resource estimate report. The Foroko Domain was not included in, and does not form part of, the Lycopodium 2024 DFS Report.

Figure 2.6: Kobada Interpreted mineralised domains

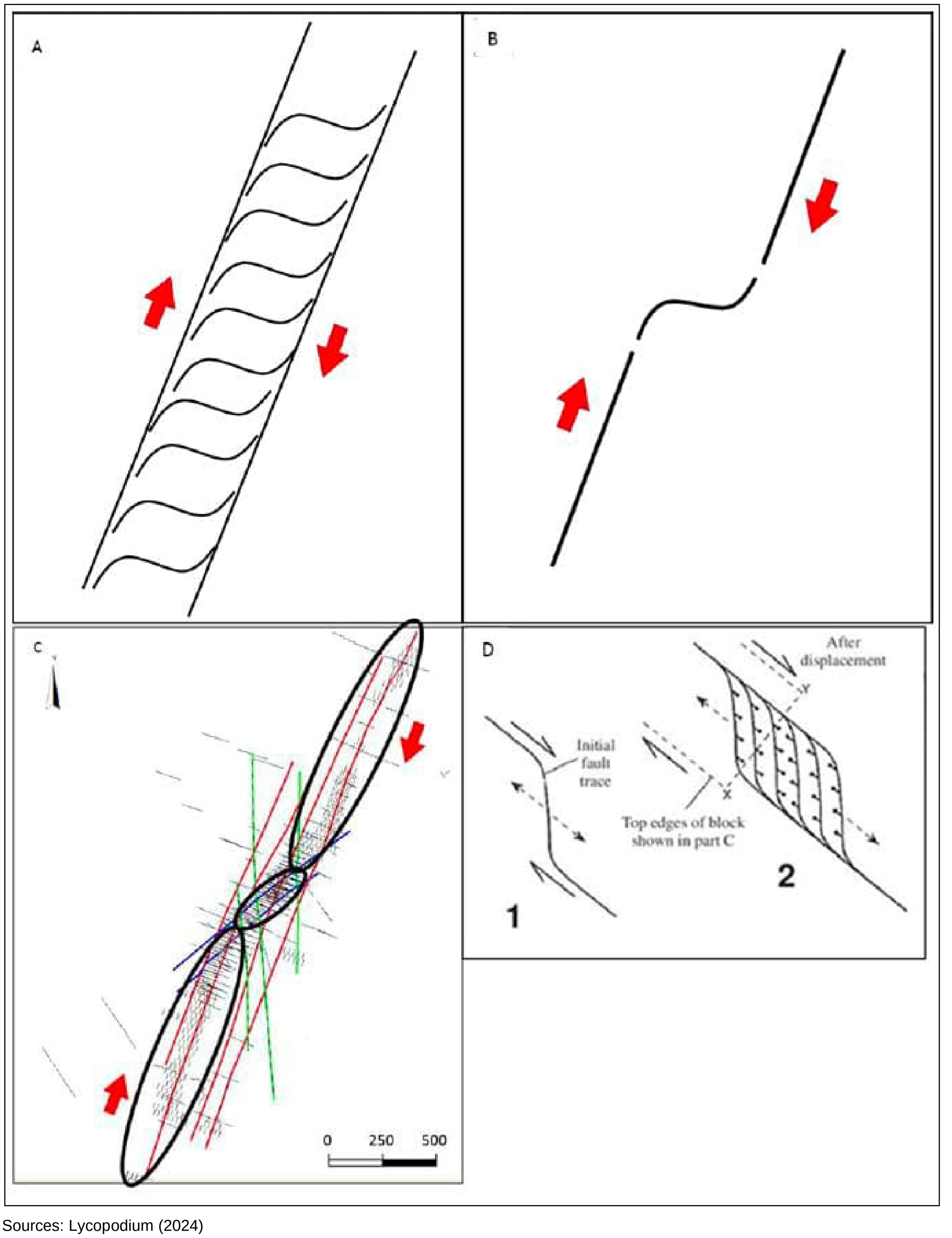


Sources: Lycopodium (2024b)

2.4.4 Structure

The structural model adopted by Toubani comprises a dextral shear system, common for Birimian Greenstone Belts in West Africa. The principal shear orientations trend north-northeast, roughly east–west striking shears and extensional veins and approximately north-striking conjugate sets. The first two shears and veins are the most prospective, as these were open for gold-bearing fluid ingression during the deformation phase. The central domain of the structural model (Figure 2.7) is interpreted by Toubani as a dilational jog.

Figure 2.7: Kobada deposit structural interpretation



Sources: Lycopodium (2024)

Notes:

[1] A, B and D demonstrate the principals of the Right Lateral displacement.

[2] C illustrates the structural setting at the Kobada Main shear.

2.5 Mineral Resource estimate

The current Mineral Resource estimate for the Kobada Project was reported to the ASX on 2 July 2024 ('Toubani Increases Indicated Oxide Ounces by 44% And Grade by 10% In 2024 Mineral Resource Estimate'), with an effective date of 1 July 2024.

The MRE includes 128,781 m of drilling from 231 DD drill holes, including RC with DD tails, and 829 RC drill holes, completed since 1988. Of the total drill metres underpinning the Mineral Resource, 22% were completed in the period 2018–2024 by Toubani, with the remaining holes comprising historical drilling completed by previous owners between 1988 and 2018. The depth from surface to the current vertical limit of the defined Mineral Resources is approximately 300 m. Resource definition drilling centres were nominally 20 m × 20 m in the upper and central areas of the Kobada deposit, increasing in down dip extents to 80 m and 100 m centres.

The Indicated and Inferred Mineral Resources are reported below topography, inside a reasonable prospects for eventual economic extraction (RPEEE) pit shell at US$1,950/oz Au, excluding historical mining voids, and comprising laterite, saprolite, transitional and fresh rock material. The cut-off grade values chosen to constrain and report Mineral Resource blocks (within the constraining pit shell) were 0.25 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and 0.30 g/t Au for fresh material. The Mineral Resource Statement is presented in Table 2.2.

The Kobada Mineral Resources are reported in accordance with the JORC Code (2012 Edition) and are reported inclusive of Ore Reserves. Based on analysis performed by SRK, there are no material issues identified with Toubani's Mineral Resource estimates. SRK recommends using the estimates as stated for valuation purposes.

Table 2.2: Kobada Mine open pit gold Mineral Resource by weathering horizon, as at 1 July 2024 (on 100% basis)

Weathering horizon		Resource category	Cut-off grade (%)	Tonnes (Mt)	Gold (g/t)	Gold ounces (Moz)
Oxide	Laterite	Indicated	0.25	2	0.80	0.04
		Inferred	0.25	0.3	0.59	0.01
		Subtotal	0.25	2	0.77	0.05
	Saprolite	Indicated	0.25	38	0.88	1.08
		Inferred	0.25	2	0.78	0.06
		Subtotal	0.25	41	0.87	1.14
	Transitional	Indicated	0.25	9	0.89	0.26
		Inferred	0.25	0.3	1.29	0.01
		Subtotal	0.25	9	0.91	0.27
Fresh		Indicated	0.30	22	0.84	0.60
		Inferred	0.30	4	1.10	0.13
		Subtotal	0.30	26	0.88	0.73
All		Indicated	-	71	0.87	1.99
All		Inferred	-	7	0.97	0.21
Total			-	**78**	**0.88**	**2.20**

Source: Irvin (2024)

Notes:

[1] Tonnes are dry metric tonnes.

[2] Minor discrepancies in totals may occur due to rounding.

[3] The competent person is Jillian Irvin, a Member of the Australian Institute of Geoscientists (MAIG 3035) and a Registered Professional Geoscientist (RPGeo 10324). She is a Principal Geologist at Entech and an independent consultant to Toubani Resources Inc.

2.5.1 Data

The June 2024 Mineral Resource estimate includes 128,781 m of drilling from 231 DD and 829 RC drill holes, inclusive of drilling since 1988.

The previous Mineral Resource estimate was conducted on the Kobada Project in 2023 and the primary differences between the 2024 and the 2023 Mineral Resource estimates are outlined as follows (Irvin, 2024):

- Additional resource infill drilling: 120 RC holes were completed at Kobada for 4,276 m intersecting mineralisation and increased the drilling density that underpinned the Mineral Resource inventory.
- 39 DD holes drilled in 2020 were added to the database that were not available in 2023.
- In 2023, the assay results from six RC holes completed in 2022 by Toubani were not available.
- Increased volume of the oxide mineralisation and updates to the weathering surfaces.
- Infill drilling resulted in the grade increasing.
- Conversion of Inferred to Indicated material.

2.5.2 Quality assurance quality control

Diamond core drilling

In campaigns drilled in 2018 and earlier, the diamond drill holes generally started with an HQ size (63.5 mm diameter) and were reduced to an NQ size (47.6 mm diameter) as required. DD drilling conducted after 2018 used HQ in laterite and continued until the transition or sulfide zone was reached, then changed to the NQ size until the end of the drill hole. The oxide zone usually had recoveries around 70% of the core, and the fresh zone had recoveries of >90%. During the 2019 drilling campaign, the recoveries measured were 75% for laterite, 83% saprolite and 96% for transition and sulfide zones (Irvin, 2024). A core cutter was used to split the diamond core down the centreline. The majority of the DD drill hole sampling is conducted 1 m intervals downhole and these intervals were broken at major mineralisation or lithological contacts.

Reverse circulation drilling

Only RC samples collected after 2018 were weighed to gauge their recovery rate. During the 2020–2024 drilling campaigns, the actual sample widths were used to estimate the recoveries; the results from this were 61% recovery for laterite, 87% for saprolite, 100% for transition and 92% for fresh rock zones.

Following collection, a riffle splitter was used to homogenise and split the entire sample. One split, which was an estimated 1–2 kg was collected for analysis, while the remnant material was retained for future reference.

Sampling, laboratory preparation, analysis

Several surface drilling techniques were used including RC, DD, AC and auger methods. The resource drilling information for the Kobada Project consists of 14% historical DD holes and 76% historical RC holes. Only DD and RC holes were used for resource estimation purposes. Some holes were found to have no lithological or assay data, 13 of which were geotechnical holes and 385 were metallurgical holes, and were excluded.

The Kobada site has had several drilling campaigns conducted by various companies between 1988 and 2024. The oldest campaign was conducted by BRGM in 1988 and discovered the mineralisation using diamond drilling that was orientated at 290° or 300° with a westerly dip of 55°. Following this campaign in 1996, RC drilling was conducted by LaSource and aimed to extend the mineralisation. Another campaign was conducted by Cominor in 2002 and 2004 that used RC and AC drilling in their campaign. In 2009, IAMGold Corp completed a campaign with a focus on the collection of bulk density samples for metallurgical testing. From 2005 to 2020, AGG drilled the Kobada Main shear zone. The 2019 campaign was divided into two phases with a focus on upgrading the Mineral Resource categories. Following this, Toubani conducted further drilling campaigns in 2022, 2023 and 2024 that drill-tested resource extensions and infilled previous RC holes.

The quality assurance quality control (QAQC) regimes and procedures adopted by preceding companies varies. Recent programs were more well documented with complete procedures that were followed. Prior programs focused on only duplicate analysis. A QAQC summary is presented in Table 2.3.

Table 2.3: Summary of previous QAQC testing regimes

Year(s)	Comments
Prior 2004	No QAQC data are available.
2004	Minimal detail on the check samples and duplicate assays for DD drill holes by FA, demonstrating poor results.
2005	Inductively coupled plasma mass spectrometry was used to conduct duplicate analysis and demonstrated a good correlation to the origin.
2006–2007	No actual QAQC results or standards can be sourced and the only samples available were the duplicate samples which illustrated only a minor correlation. The actual data are not available; however, standards and blanks plotted in other reports from 2007 only demonstrate good results.
2009–2012	The quality control check for two standards, blanks, duplicates, and FA to LW comparisons show that the blanks had a reasonable pass rate with only minor failures. However, the standards had significant failures between 2009 and 2012, and the analytical techniques used are predominantly LW. The repeatability of LW demonstrated poor results, while the FA to FA depicted good results, but FA versus LW tests did not illustrate a good correlation. There were no criteria specified for failure of batches due to exceeded specified limits, and no re-assaying was performed on failing batches.
2015	QAQC data included blank and standard analysis as seen in reports, but actual data are not available. However, the results depicted good outcomes for precision and accuracy.

Source: Irvin (2024)
Notes: FA – fire assay; LW – LeachWELL.

Drilling campaigns from 2018 onwards inserted either a certified reference material, blank or duplicate as every 10th sample. Independent graphical checks were conducted by Entech on the analysed field standards, blanks and field duplicate data between 1 June 2023 and 31 May 2024. Overall, sample techniques and analysis were deemed acceptable and appropriate for the style of deposit as well as the commodity considered, and was reflective of the standard techniques available at the time.

However, it was noted that the results from the blank assays were inconsistent and Toubani was recommended to review the blanks to assess the accuracy of the results. Entech recommended that additional QAQC sampling should be undertaken to assist with the monitoring of every stage of sample preparation and analysis.

SRK has reviewed the QAQC reports and agrees with Entech's comments.

Sample security

The security of the samples was well established with Toubani personnel transporting the samples directly to the Bamako laboratory.

Bulk density determinations

In the 2015 metallurgical drilling program, a small portion of samples were sent to the laboratory to obtain the bulk density measurements. The water immersion determination or Archimedes method was used. There were 104 sample densities recorded and validated that were available for use in the July 2024 Mineral Resource estimate. The values obtained corresponded well with the average densities applied in prior estimates.

Mineral processing and metallurgical testing

Kobada commenced metallurgical test work in 2009, with a total of 1.2 t of saprolite ore and 1.2 t of laterite ore that was exported to Canada and Australia for independent testing by SGS Canada Inc and Gekko Systems Pty Ltd. The samples were sourced within the Mineral Resource area from various depths and locations. The samples underwent mineralogical examinations and resulted in the identification of the samples consisting predominantly of quartz, with moderate amounts of goethite and featured minor to trace amounts of mica, kaolinite, rutile, zircon and maghemite. The gold observed was usually coarse and nearly fully liberated. It was observed that the saprolite gold distribution is much coarser than the particle distribution size, which demonstrates strong potential for preconcentration of the gold value via desliming using cyclones. In the saprolite, the average gold recovery is expected to be between 81.6% and 88%, while the average gold recovery in the laterite is expected to be 80%.

In the 2021 DFS, SENET suggested a metallurgical testwork program to support all the possible process flowsheets and then use the results to select the optimum process route (Irvin, 2024). The test work was conducted at Maelgwyn Mineral Services Africa (Pty) Ltd and was conducted predominantly on the saprolite ore. However, some of the samples comprised a combination of the laterite and transition ore. Samples were sourced from the Northern, Central and Southern zones of the deposit.

The recovery testwork was conducted in two phases. The first phase investigated the optimum treatment route by assessing all the possible gold recovery methods. The second phase focused on the optimisation of testwork on selected process route to obtain the optimum parameters for maximum gold recovery.

Testwork conducted on oxide and sulfide ore for gold recovery from the Kobada deposit suggested that both ore types were free milling and reacted well to gravity recovery after cyanidation, achieving overall gold dissolutions over 90% with minimal cyanide and lime consumption.

No deleterious elements have been identified that would materially affect the economic extraction of Mineral Resources. The Mineral Resource estimate does not take into account any assumptions or factors regarding deleterious elements or by-products.

2.5.3 Modelling

A three-dimensional (3D), ordinary kriged interpolation approach was used for the mineralisation domains at the Kobada gold deposit to enable estimation within the interpreted domain volumes. The primary aim of this approach was to provide appropriate volume and metal representation of gold at the Kobada deposit that is suitable for the purpose of underpinning a DFS.

The Mineral Resource evaluation methodology involved the following processes:

- Drill hole database 3D spatial validation and basic database audit of assay, collar, lithology and survey data.
- Geological review – review of structural interpretation and lithology using available lithology logging.
- Weathering modelling – review and update of weathering surfaces consisting of laterite, saprolite, transitional and fresh units.

- Interpretation of mineralisation intercepts and volumes.
- Exploratory Data Analysis of mineralised sample and subsequent composite data, including, but not limited to:
  - Sample statistics.
  - Compositing (2 m) of gold values, declustering and calculation of accumulation variables.
  - bias analysis of sample type, domaining, weathering and lithology
  - Top-capping analysis.
  - Spatial analysis and variogram modelling. Variography was conducted on the capped and declustered data:
    - Kobada shear-hosted domains. A two-spherical structure, anisotropic variogram was modelled for grouped domains 1001, 1003 and 1004. The domain group models were based on spatial, statistical and mineralisation similarities. The higher-grade counterparts and waste sub-domains were combined with for variography analysis. A nugget of 59% was used to model the variograms with a maximum continuity range of 71 m and 95% of the sill modelled within 21.5 m. The laterite domains contained a nugget of 7.6% with a maximum continuity range 54.7 m and 24% of the sill modelled within 9 m.
    - Kobada hangingwall/footwall domains. These grouped domains contained a nugget of 62%, maximum continuity range of 37 m and 84% of the sill modelled within 14 m.
  - Qualitative kriging neighbourhood analysis. Kriging neighbourhood analysis was conducted where robust variography modelling was possible, to optimise the estimation block size and search neighbourhoods prior to interpolation
- Interpolation (ordinary kriging) of downhole capped composite data for gold into a 3D block model, followed by optimisation and validation of estimation outcomes
- Coding of block model for:
  - weathering and density
  - depletion: mining (artisanal) and cavities (logged)
  - tenement boundary
- Classification, RPEEE and risk assessment.

A rotated 3D block model was used, featuring all the optimised and validated interpolation, density, domains, classification, and other information required for resource reporting and mine planning.

Kriging neighbourhood analysis was conducted to optimise the estimation block size. An optimum block size of Y: 10 mN, X: 5 mE, Z: 5 mZ was selected, with sub-celling down to 0.625 m allowed. The block model is rotated 030° about the Y axis.

Validation swath plots

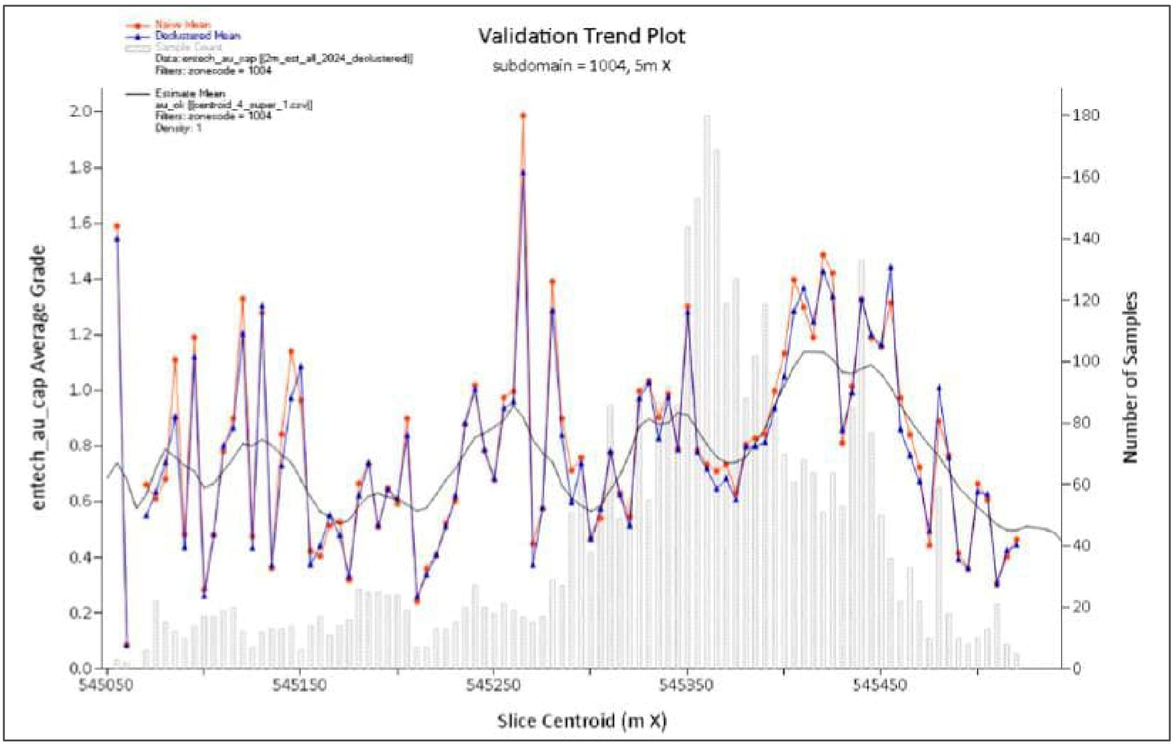
Estimated attributes were validated graphically as well as spatially using:

- Visual comparison of composite grades against the block grades.

- Statistical comparison of global declustered and non-declustered composite grade against estimated grade.
- Swath plots along each section axis of the four largest domains (by volume) comparing declustered and non-declustered composite grades, estimated grades, number of composites and estimated tonnage.

The example swath plot shown in Figure 2.8 demonstrates the reasonably good agreement between the raw data mean (red), declustered data mean (blue) and the estimated block mean (black line).

Figure 2.8: Swath plot domain 1004, by northing



Source: Lycopodium (2024)

Resource classification

Mineral Resources were classified to appropriately represent confidence and risk with respect to geological and grade continuity, mineralised volumes and metal distribution.

Classification was based on the geological and grade continuity confidence drawn from the following:

- Drill hole spacing (nominally 20 m × 20 m centres in the central areas of the Kobada deposit) and orientation.
- Quality of estimation parameters.
- Statistical homogeneity and continuity of shear-hosted domains.
- Consistency of weathering logging and review of drill core (fresh material).

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, where:

- Blocks were well supported by drill hole data, with drilling averaging at least a nominal 40 m × 40 m between drill holes
- blocks were interpolated with a neighbourhood informed by a minimum of 10 samples
- estimation slope of regression was above 0.6.

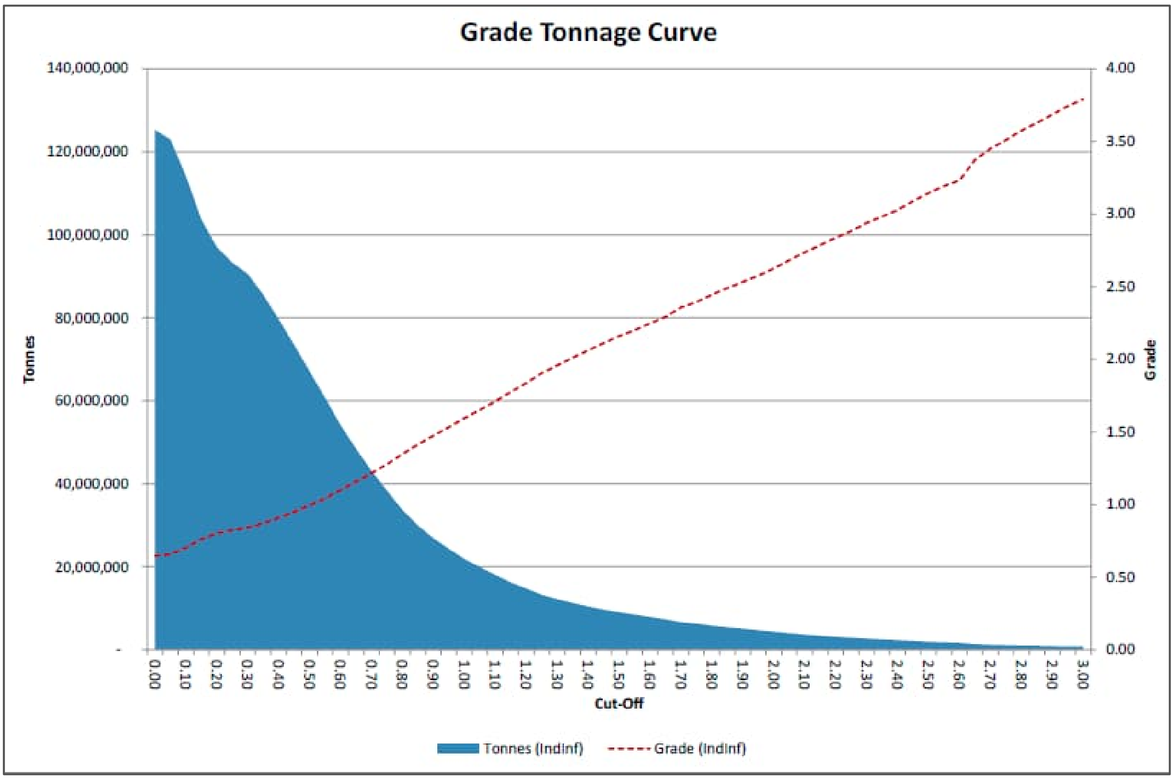
Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, where:

- drill spacing averaged a nominal 80–100 m, or where drilling was within 150 m of the block estimate
- blocks were interpolated with a neighbourhood informed by a minimum of four composites or three informing drill holes.

Cut-off grade and grade tonnage curve

The Mineral Resource cut-off grades for the reporting of gold resources were 0.25 g/t Au for oxide and 0.30 g/t Au for fresh material. The cut-off selection considered potential mining methodology, grade-tonnage data (Figure 2.9), and was benchmarked against analogous peer operations with comparable deposit style, commodity, project maturity and cost jurisdiction.

Figure 2.9: Kobada grade-tonnage curve for Mineral Resources



Source: Lycopodium (2024)

2.5.4 SRK comment

The July 2024 Kobada Mineral Resource has been estimated and reported using suitable techniques and is supported by appropriate sampling, assaying and modelling along with QAQC of the sampling, laboratory procedures and data.

SRK concludes that the Mineral Resources as stated herein are reported in accordance with the guidelines, terms and definitions of the JORC Code (2012). Mineral Resources are reported inclusive of Ore Reserves. The reported Mineral Resources are suitable for valuation purposes.

2.5.5 Opportunities and risks

Opportunities

- Opportunities exist to develop satellite prospects (e.g. Foroko) to increase oxide inventory and add oxide material into the processing schedule as the Kobada Project encounters more fresh rock hosted mineralisation.
- Carry out additional drilling to test for further extensions to the known mineralisation, or evaluated potential new deposits on adjacent exploration tenures, with the aim of increasing the defined resource base.

Risks

- Confidence in the grade, vein thickness and corresponding volume of material above a cut-off grade is influenced by several factors, including the distance between drill holes, the direction of mineralised continuity between samples and the proximity to high-grade shoots within a vein system. Estimation risks therefore exist in relation to grade, vein thickness and corresponding volume of material above a cut-off grade that could influence the Mineral Resource estimate. The overall risk of a negative impact is low.
- Differences between the forecast and actual mined gold grades. Mineralisation at Kobada is variable and subsequent mining and exploration may show alternative interpretations. This risk can be mitigated by reviewing grade control, reconciliation and exploration data on a regular basis and comparing to the Mineral Resource model, and updating this model and the Mineral Resource estimate if material changes are noted. The overall risk is perceived to be low.

2.6 Ore Reserves and mine planning

2.6.1 Geotechnical

Historical geotechnical studies

The geotechnical work conducted for the Kobada Project has evolved through multiple studies, assessments, and reviews. Below is a summary timeline of its progression demonstrating a continuous refinement of geotechnical models for different rock domains:

- 2001 OHMS Assessment, conducted by Open House Management Solutions (OHMS) using industry-accepted standards:

- Evaluated geological strength index values across varying material types, including saprolite and fresh rock.
- Recommended dry pit slopes relying on effective dewatering programs.
- Outcomes formed the basis for slope stability modelling used in earlier feasibility studies.

- 2020–2021 SENET feasibility studies:
  - Additional geotechnical analyses conducted in support of feasibility studies for AGG (precursor to Toubani).
  - Included Mineral Reserve assessments (as prepared under Canadian Institute of Mining, Metallurgy and Petroleum reporting requirements), mining-related physical evaluations, and pit designs tailored to oxide and transitional materials.
  - Incorporated physical testing on material samples, with emphasis on saprolite characteristics.
- 2024 geotechnical updates by Peter O'Bryan & Associates (POB) as part of the 2024 DFS process:
  - Reviewed historical geotechnical evaluations, analysed gaps in previous studies, and modelled deeper pit exposures for fresh materials requiring partially drained slopes.
  - Provided recommendations for slope stability, pit optimisation, wall designs, and compliance checks for prevailing pit configurations.
  - Focused on deficiencies in earlier assessments, proposing advanced structural controls to mitigate slope stability risks.

Future work will be focused on refining geotechnical models for deeper pit levels and integrating hydrogeological insights to stabilise and optimise mining designs (POB, 2024).

Geotechnical design

Geotechnical design work conducted in 2024 involved material testing and pit design adjustments, resulting in integrated slope stability recommendations for each material type (oxide, saprolite, transitional, fresh) as per Table 2.4 used in pit optimisations and Table 2.5 used in the DFS pit designs.

Table 2.4: Recommendations for rock domains for use in pit optimisations

Domain	Material/depth (m)	Bench height (m)	Berm width (m)	Face angle (°)	Inter-ramp angle (°)
Zone 1	Oxidised/transitional ≤80 m	10	4.5	60	44.2
Zone 2	Oxidised/transitional 80–120 m	10	6	60	40.3
Zone 3	Oxidised/transitional >120 m	10	7	60	38.1
Zone 4	Fresh material	10	7	70	46.1

Source: POB (2024)

Table 2.5: Recommendations for rock domains for use in pit designs

Model	Zone	Material/depth (m)	Overall slope angle (°)
Kobada East	1	Oxidised/transitional ≤80 m	41.6
	2	Oxidised/transitional 80–120 m	35.7
	3	Oxidised/transitional >120 m	34.7
	4	Fresh material	40.9
Kobada West	1	Oxidised/transitional ≤80 m	45.8
	2	Oxidised/transitional 80–120 m	38.3
	3	Oxidised/transitional >120 m	35.9
	4	Fresh material	47.9

Source: Lycopodium DFS (2024)

Over the history of the Kobada Project, a combination of field and laboratory work has been conducted, including for following work and studies:

- dedicated geotechnical drill programs to establish material parameters, particularly for oxide and transitional zones
- site-based geological mapping to verify slope regime assumptions
- weathering depth studies to identify saprolite and laterite boundaries and their lateral extension
- core testing for unconfined compressive strength in weathered and fresh rock
- grain size distribution to confirm material types
- Atterberg limits study for saprolite and transitional material to assess deformation properties
- slope stability analysis via laboratory-based assessments of powder factors and blasting performance.

Going forward, POB recommends:

- Ensure compliance across all pit designs, addressing partially drained slope characteristics.
- Incorporate deeper exposure models into feasibility-level mine designs.

SRK notes that there are some areas of missing geotechnical analysis that remain necessary for a reliable and comprehensive mine plan, including:

- the interaction between groundwater and geotechnical stability, particularly in wet seasons, despite outlined dewatering strategies
- assessment of seismic risks or dynamic loading conditions on pit slopes, crucial for long-term slope stability in seismic regions
- limited data on the geophysical characterisation of loose residual materials in weathered zones like saprolite and laterite
- lack of large-scale slope stress tests to verify selected angles under real conditions
- absence of studies on the geotechnical properties of waste material for backfill or slope rehabilitation efforts.

2.6.2 Hydrology

The Kobada Project lies within a local watershed, with the depth of the water table seasonally dependent. During the wet season, water has been observed at depths as shallow as 5 m below surface. Groundwater inflows into the pit are expected to necessitate partial dewatering, particularly within the rock mass in proximity to proposed mining operations. Effective drainage systems will be required to manage water ingress and maintain production schedules as a minimum.

The susceptibility of weathered materials to slaking remains an unknown factor and requires further investigation, especially in saprolite zones. Dewatering infrastructure, including horizontal bores and depressurisation holes, will be essential to mitigate groundwater impacts and to sustain the designed pit slope angles for stable operations. Drainage designs will need to align with slope stability requirements and seasonal variances, and the geotechnical recommendations have taken this into account as part of the 2024 DFS process.

Pit dewatering strategy

The pit dewatering strategy at the Kobada Project involves a combination of horizontal and vertical water management approaches. Key aspects of this strategy include the mobile dewatering pumps, achieving critical pit depths, exposing saprolite material, and a comprehensive wet season strategy.

Mobile equipment, such as diesel-powered Sykes HH220 pumps, which are capable of high-head pumping up to 100 m, were selected for the dewatering process. These pumps can operate at a rate of 65 m^3/hr to manage water inflows from rainfall and groundwater.

The water table aligns with the boundary of fresh ore, generally averaging around 100 m in depth across the site. The initial focus will be on exposing the saprolite zone, with increased dewatering efforts required as mining moves deeper into fresh rock. The saprolite material is part of the weathered/oxidised layers and lies above the transition zone, and a focus on dewatering this later will create drier and safer conditions for mining operations.

Wet season rainfalls are heaviest between May and October, with a peak in August (431 mm). Water management during this period will prioritise efficiently pumping water from pits to disposal points, such as raw water dams or 40 kL tanks along the orebodies. Additional horizontal pit wall drainage holes (weep holes) into the oxide material will help reduce pressure and maintain wall stability. As evident in the site's rainfall models, 165 L/s maximum inflows during the wet season can be handled using a maximum of six active pumps operating simultaneously.

Water catchment strategy

The water catchment strategy for the Kobada Project integrates various structural and operational measures to manage water flow efficiently around and within the pit. To prevent surface runoff entering the pit, pit crest bunding is to be implemented along the edges, redirecting clean water away from operational areas. Additionally, ramps within the mine design will be equipped with drainage channels, allowing rainwater to flow off the ramps and into designated collection points, ensuring that water does not accumulate on ramp surfaces or pose safety risks to future operations.

Water collected in the pits is to be pumped out using designated pumps to nearby disposal points, primarily the site raw water dam or strategically placed 40 kL tanks. These tanks are to act as intermediate storage, particularly useful during peak inflow periods, such as the wet season. The base of the pit is expected to mainly consist of saprolite material, known for its low permeability. This inherent characteristic assists in naturally limiting water infiltration into deeper layers. However, additional measures, such as horizontal drainage holes (weep holes), will further alleviate water pressure in the pit walls to ensure stability.

During the wet season, specific adjustments will be made to the mining operations. These include increasing pumping activities to match the increased inflow, redirecting water through well-maintained drainage channels, and closely monitoring retention structures such as sediment control structures. This comprehensive approach ensures the effective management of water across the site, maintaining safe and productive mine operations while minimising disruptions caused by water ingress.

SRK notes that the dewatering strategy and pump selection appears suitable for the early stages of a West African open pit operation; however, it is possible that larger pumps may need to be employed as the pit grows in size. A factor that will help to maintain production during the wet season is the plan to supplement plant feed with stockpiled material, and mining is planned around those locations which are worst impacted by rain.

2.6.3 Mine engineering

Introduction

SRK has completed a review of the mine planning aspects of the Kobada open pit gold project and provides the following opinion on the reasonableness of the approach, parameters and results of the current mine plan. The intent of SRK's review was to inform potential investors of the current status of the mine, summarise mine plans for future production and identify key risks which may impact the performance and economic viability of the mine. SRK has also outlined key recommendations on further work to improve the proposed operation and address any risks identified.

SRK's review has focused on the review of key documents such as the Lycopodium 2024 DFS, including supporting technical files and appendices; the SENET 2021 DFS; additional technical data provided by Toubani; and public news releases.

Background

Toubani's Kobada Project is a proposed open-pit oxide gold development asset, which is supported by Probable Ore Reserves of 53.8 Mt at 0.90 g/t Au, containing 1.56 Moz.

The Project has been scheduled to achieve an average annual production of 162 koz over a 9.2-year mine life. The development incorporates an oxide processing plant with a forecast capacity of 6 Mtpa, designed to optimise operational and capital efficiency. Current efforts are focused on final investment readiness, addressing project risks, and enhancing overall economic performance.

Having completed its most recent techno-economic study in October 2024, the Kobada Project is currently advancing toward a Final Investment Decision later this year, 2025.

The key project life of mine (LOM) highlights from the most recent studies are presented in Table 2.6.

Table 2.6: Project LOM key highlights

Item	Unit	Amount
Total material mined	Mt	216.2
Ore – mined	Mt	53.8
Ore – grade	g/t	0.90
Ore – stockpiles (max)	Mt	3.5
Waste	Mt	162.5
Gold produced (LOM)	Moz	1.49
Gold produced (annual)	Koz	162
Strip ratio	waste: ore	3.0
Mine life[1]	Years	9.2

Sources: Lycopodium (October 2024)

Notes:

[1] Based on Ore Reserves only and excludes all Inferred Resource material.

Summary of historical mining activities

The mining permit supporting the Kobada Project was initially granted in 2015, with documented artisanal mining activities observed in the surrounding region, highlighting the presence of gold mineralisation throughout the near environs to the Project. Toubani (and its predecessor, AGG) has conducted systematic exploration, including resource drilling and modelling to evaluate the scale and economic potential of the known mineralisation in the area since 2005. Extensive exploration efforts have been undertaken, including DD drilling, RC drilling, and geophysical surveys to delineate the mineralised zones in the laterite, saprolite, and fresh rock materials.

Significant updates to the Kobada Mineral Resource estimate were completed by Toubani in 2024, forming the basis for the DFS prepared by Lycopodium in October 2024. This techno-economic study advanced the project's development strategy, incorporating insights from substantial metallurgical testing and geotechnical reviews. Kobada is now being progressed toward development, with ongoing efforts to finalise permitting, secure financing, and optimise engineering designs to prepare for future commercial gold production.

Figure 2.10: Current open pit area

Source: Toubani VDR (2025)

Planned mining operation

The Kobada Project is planned to employ conventional open pit mining methods (i.e. a combination of free dig, drill and blast, load and haul operations), using a mining contractor. The selected contractor is expected to oversee load and haul operations using a fleet of conventional mining equipment tailored to the characteristics of the ore and waste material.

Saprolite and upper transitional material, which constitute a significant portion of the mining schedule, are predominantly free dig, requiring no blasting. Lower transitional and fresh rock material will require drill and blast operations as planned in the mine schedule. Hydraulic excavators and rigid-body dump trucks (90 t class) will be the primary equipment used for material movement in the free dig zones, while articulated trucks will be deployed for handling tight spaces in lower benches and managing wet conditions where necessary.

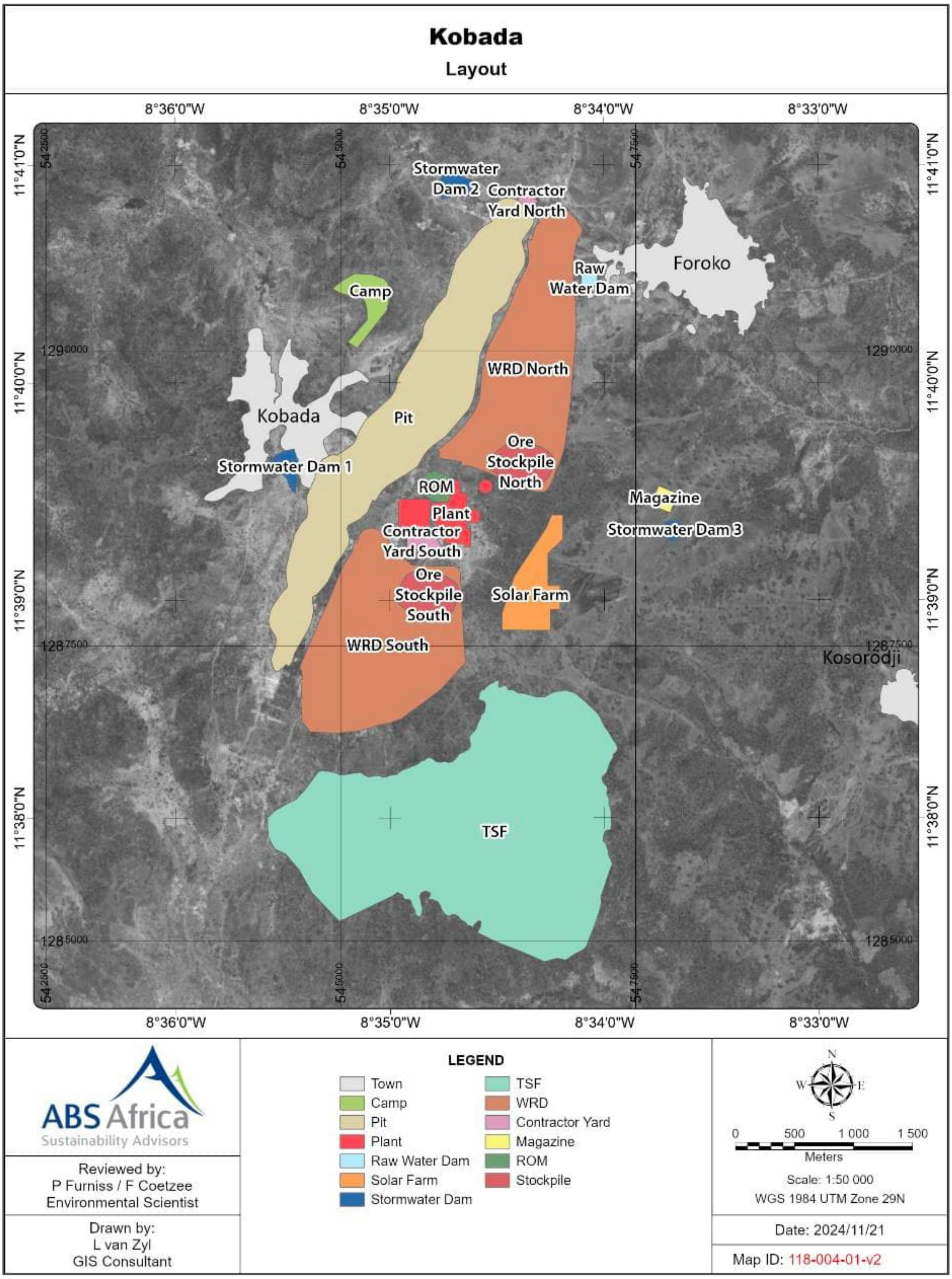
Mining rehandle operations will take place at the run-of-mine (ROM) pad, utilising front-end loaders for effective material management and loading of haul trucks. Ore mined will either be tipped directly into the crusher or stockpiled for subsequent rehandling to improve scheduling flexibility.

Drill and blast operations for fresh rock materials will use emulsion explosives stored on site. Accessories and bulk materials will be securely stored in a designated magazine.

The site layout (Figure 2.11) is defined with all the facilities required for the Kobada project to continue until the end of the planned mine life.

Mining will begin in the northern side of the pit targeting high grade soft oxide ore, which will be fed to the plant on a continuous basis over the LOM. Fresh material, when encountered in latter stages, will be stockpiled (and later directly fed) for mill feed on the back end of the LOM schedule. Currently, four pit stages are planned with a final pit depth of approximately 175 m.

Figure 2.11: Kobada proposed site layout



Source: Kobada Gold Project TERMS OF REFERENCE FOR THE ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT (ESIA) UPDATE (December 2024)

2.6.4 Mine planning and design

Key project targets

The key targets for mine planning and design of the Kobada open pit operation are outlined as follows:

- Target processing rate of 6 Mtpa for all material other than fresh rock feed. This is a key variance to the 2021 DFS processing rate of 3 Mtpa. Processing rate for fresh rock of 5.4 Mtpa.
- Total mining rates of up to 30 Mtpa.
- Total mining inventory of 53.8 Mt ore.
- Open pit conventional mining methods are planned, comprising primarily free-dig shovel loading to haul trucks and tipping as direct feed to a crusher sizer where possible, or stockpiled onto a ROM pad for rehandle into the crusher as required.
  - Soft oxide ore fed to the plant on a continuous basis over the LOM, with fresh material stockpiled (and later directly fed) for mill feed on the back end of the LOM schedule.
  - Drill and blast activity is planned for rock types excluding the saprolite, where only 5% is expected to require blasting. Over the LOM this equates to 28% expected to require drill and blast.
  - Assumption of 50% direct tip from dump trucks to the primary crusher, and the remaining tipped on the ROM pad for rehandle.
- Waste dumps are developed at site and planned up to a maximum dump height of 60 m above surface, with overall slope angle of 20°.

Mine planning review

The Kobada Project is characterised by a predominantly oxide-based orebody and employs a carefully designed mining strategy that has been optimised for operational efficiency and economic viability. Mining is planned to be conducted entirely using open-pit methods with ore scheduled for continuous processing at 6 Mtpa for oxide materials (laterite, saprolite, transition) and 5.4 Mtpa for fresh material. This strategy balances upfront high oxide feed with staged transitions to fresh material later in the LOM.

The mining design leverages updated geotechnical analyses and incorporates resource drilling results from subsequent updates to the 2024 Mineral Resource estimate. An emphasis was placed on minimising the strip ratio during early phases, ensuring a sustainable feed to the processing plant. Mine scheduling has been optimised based on pit staging and inventory planning, using input parameters that reflect practical equipment and material handling requirements.

The mining approach focuses on delivering ore directly to the process ROM pad or crusher, employing rigid body trucks for all stages except the final benches, where smaller articulated trucks handle increased fresh material proportions to minimise ramp size and the impact of rain events. Supporting infrastructure includes access roads, hardstands and waste storage areas, while seasonal dewatering schedules address wet season challenges.

SRK considers that the developed mine plans adopt a reasonable approach and input assumptions for financial modelling of the future operation. Mine planning has followed industry standard using recognised international consultants who have employed good practice methodologies. The mine planning workflow consists of the following key points:

- Suitable inclusion of dilution and mining recovery based on the type of material and type of deposit.
- Open pit optimisations used to evaluate and improve the economics of mining stages, that considers the physical characteristics of the deposit to select the final pit limits.
- Open pit design using geotechnical parameters based on a reasonable level of geotechnical assessment.
- Strategic mine scheduling for the LOM, which considers mining rates and working areas during the wet season, along with contractor equipment capacity.
- Mining operating costs based on recent requests for quotation (RFQs) from African mining contractors.

Mining method detail

The mining method over the LOM is based on the use of a mining contractor working on site, which is the most common method for West African open pit gold operations. A conventional load and haul fleet is planned, comprising hydraulic excavators for loading and rigid and articulated dump trucks for haulage. The oxide process feed is expected to be 95% free dig and forms approximately 73% of the overall LOM total material movement. Drilling and blasting will be employed in transitional and fresh rock domains, with a magazine location for the storage of explosives planned and selected.

The planned fleet varies slightly between mining contractor bids but is most likely to consist of two excavators in the 300 t class range for the bulk movement of waste (15 m^3 buckets), and two excavators of 140 t and 95 t class for the mining of ore with more selective 5–8 m^3 buckets. Rigid dump trucks in the 90 t class (i.e. CAT 777) will be used as the primary haulage units with 60 t articulated (i.e. CAT AD60) dump trucks assumed for the bottom of pits where single lane ramps are designed and planned. Direct tip to the crusher is planned, with any additional stockpiled ore rehandled on the ROM pad via two 50 t CAT 988 front-end loaders with bucket capacity of approximately 7 m^3.

Mining dilution and loss

Mining dilution (the mixing of waste material with economic mineralisation) and ore loss (the reduction in mineralisation recovered through mining) is an important first step in developing a mine plan and impacts the process feed tonnage and grade. This application of dilution and loss forms a key step in developing a mine planning block model from the mineral resource model.

Approach to mining dilution and recovery

The 2024 DFS employs a comprehensive and structured approach to modelling mining dilution and recovery. A key aspect of this methodology is the application of different mixing width scenarios to account for dilution and ore loss during mining operations. These scenarios are designed to reflect varying operational conditions and the impact of mining recovery during the extraction process.

The dilution and ore loss modelling is specifically tailored to the weathering profiles of the orebody. For Kobada, weathered materials (laterite and saprolite) are predominantly free digging, while fresh rock requires blasting. This distinction directly influences the dilution levels and necessitates unique 'mixing zone width' assumptions for each material type, which are further adjusted based on equipment size, bench heights, blasting movement, and orebody dip.

The project models three distinct scenarios – upside, base case, and downside – which vary in their assumptions about the mixing zone widths as per Table 2.7.

Table 2.7: Dilution mixing widths

Scenario	Weathered mixing width (m)	Fresh mixing width (m)
Upside	0.50	1.00
Base case	0.75	1.50
Downside	1.00	2.00

Source: Lycopodium (2024)

The base case scenario was adopted for the 2024 DFS as it provides a balanced and realistic projection of dilution and recovery within an operational framework.

Dilution and ore loss assumptions

The finalised global dilution and ore loss assumptions under the base case scenario were developed based on the regularisation of the resource block model to reflect a mining-selective unit, which is appropriate for the equipment and mining conditions. A summary of these assumptions is shown in Table 2.8.

Table 2.8: Dilution and ore loss calculated from regularised model

Material type	Dilution (%)	Ore loss (%)	Comments
Weathered	3.10	5.90	Assumes free-digging conditions
Fresh	4.50	7.20	Accounts for blasting and inherent dilution
Total	3.30	6.10	Reflects overall weighted averages

Source: Lycopodium (2024)

The dilution and ore loss values were treated as discrete grade items in reporting, ensuring that the metal balance is maintained block-by-block during modelling.

Influence of dilution and recovery on mine planning

The influence of dilution and recovery on mine planning is integral to developing a reliable production schedule and achieving the LOM targets. By incorporating dilution into the resource model, the 2024 DFS accounts for realistic tonnage and grade projections, ensuring consistent alignment with processing capacities and operational targets.

The use of ‘Zone of Mixing’ in different areas of the resource further enhances the precision of the dilution model. For areas predominantly within the core resource, where blocks hold a high ore proportion, minimal dilution is anticipated. Conversely, blocks at the resource edges or with significant waste interaction show higher dilution figures due to peripheral and scattered orebody characteristics.

Optimisation of dilution estimates

To ensure optimal operational outcomes, sensitivity analyses were conducted for varying dilution models during open-pit optimisation. This evaluation demonstrated that achieving a high degree of ore recovery and low dilution required using appropriate slope parameters, optimal pit designs, and robust grade control systems. The summary of dilution across model scenarios is provided below in Table 2.9.

Table 2.9: Dilution and ore loss summary

Scenario	Dilution (%)	Ore loss (%)
Upside	2.30%	4.30%
Base case	3.30%	6.10%
Downside	4.30%	7.80%

Source: Lycopodium (2024)

The base case strikes a balance between achievable mining practices and cost management, ensuring long-term sustainability and feasibility.

Grade control and reconciliation

Grade control is a critical process in maintaining the planned dilution and recovery parameters. At Kobada, grade control will be achieved via RC drilling campaigns, conducted on a 25 m × 12.5 m grid with sampling at 1 m intervals. This increased resolution ensures timely identification of ore/waste boundaries and facilitates accurate ore mark-out prior to mining.

Routine reconciliation of the resource model with actual mining and mill feed data is proposed to measure performance against dilution and recovery targets. Pre-mining and bulk sampling campaigns will be implemented to validate the resource model and refine any discrepancies highlighted during grade control processes.

Conclusion

The mining recovery and dilution strategy for Kobada aligns with industry standards and adopts a practical approach to address operational challenges. By incorporating geotechnical, grade control, and dilution modelling, the 2024 DFS ensures reliable tonnage and grade projections, while minimising risks associated with ore loss and excessive dilution during mining operations.

Mining costs

This section provides a breakdown of the operational costs, capital costs, and sustaining costs used in the mining activities outlined for the Kobada Project. These costs were integral to the pit optimisation process in the 2024 DFS, where they played a significant role in identifying the economic pit shells and informing project development decisions. Lycopodium has included contractor estimates, engineering designs, and proven financial methodologies to ensure the accuracy and reliability of the cost estimates within the optimisation framework.

Background to cost estimation

The mining cost estimates presented in the 2024 DFS were derived using well-defined methodologies. These involved data collection from vendor quotations, benchmarking against regional analogues, and leveraging Lycopodium's proprietary database for historical cost data. Each category of cost – operational, capital, and sustaining – was prepared to an Association for the Advancement of Cost Engineering (AACE) Class 3 (+15% / -5%) level of accuracy. This industry-standard approach ensures cost realism, while accounting for contingencies and geological uncertainties.

These costs were subsequently integrated into Whittle pit optimisation software, which enabled the selection of optimal pit shells based on economic parameters such as mining costs, processing costs, anticipated revenues, and cut-off grades. The process also incorporated sensitivity analyses to test the robustness of the model under various scenarios (e.g. changes in gold price, recovery rates, and mining efficiencies).

Operational costs

Mining operational costs represent a significant component of the overall project economics and formed the basis for evaluating material movement in the optimisation process. Table 2.10 summarises the key operational costs considered within the Whittle pit optimisation.

Table 2.10: LOM operating costs summary

Cost component	Total cost (US$ M)	Unit cost (US$/t)	Unit cost (US$/oz)
Mining	680	12.6	456
Processing	447	8.3	299
General and administrative	99	1.8	66
Refining and bullion transport	6.0	0.1	4.0
Total cash costs	**1,232**	**22.9**	**825**

Source: Lycopodium DFS (2024) page 14.2, page 18.5

- Mining costs of US$680 M over the LOM played a central role in determining economic pit shells. These include contractor fees, fixed costs (management and dewatering), grade control drilling, and rehandling of ore to processing facilities.
- Processing costs, estimated at US$447 M for the LOM, were scheduled based on ore type, with lower-cost profiles associated with oxide materials and higher costs attributed to fresh rock.
- General and administrative costs encapsulate site-wide expatriate travel costs, insurance, and management overheads.

- Total operating costs (US$22.9/t processed) informed the calculation of the economic cut-off grade based on a base-case gold price of US$1,650/oz, noting US$2,200/oz was used in the financial modelling.

Operational mining costs are further broken down into the components shown in Table 2.11.

Table 2.11: Mining operating costs breakdown

Cost component	Description	LOM cost (US$ M)	Cost per tonne mined (US$/t)
Fixed costs	Includes management fees, pit dewatering, and ancillary costs.	64	0.30
Load and haul	Includes costs of transporting ore and waste materials and drill and blast.	549	2.53
Grade control drilling	Relates to Reverse Circulation (RC) drilling for accurate ore definition.	18	0.08
Ore rehandle	Accounting for stockpiling and rehandling costs for ore before processing.	59	0.27
Total operating costs		**690**	**3.18**

Source: Lycopodium DFS (2024) page 14.4-14.6
Notes: includes US$8 M of capitalised preproduction mining costs.

Capital costs

Capital costs are critical to the feasibility of the project and encompass upfront investments required to establish mining infrastructure, mobilise the workforce and equipment, and prepare the site for efficient operations.

Mining operating costs for the Kobada Project are influenced by the predominantly oxide-dominant material and low strip ratios, which contribute to favourable unit costs. Operating costs have been derived from detailed LOM estimates using practical contractor inputs and aligned with industry standards to ensure the economic feasibility of the project. Cost adjustments also incorporate pre-production capitalised mining costs. The summary table aggregates LOM costs for transparency and further analysis.

The average LOM mining cost in the financial model varies marginally from the summarised figures due to adjustments for ramp-up phases and seasonal operational fluctuations.

Table 2.12: Mining capital costs

Development area	Description	Cost (US$ M)
Mining civil works	Costs for setting up site infrastructure specific to mining operations.	1.0
Pre-mining mobilisation	Initial mobilisation of contractors and equipment.	1.1
Site establishment	Costs for setting up site infrastructure specific to mining operations.	5.1
Mobilisation and civil works transferred	Additional establishment costs in pre-production period.	1.0
Pre-production mining	Costs related to early clearing and preparation of pits (capitalised operating costs).	8.0
Total initial development capital (mining)		**16.2**

Sources: Lycopodium DFS (2024) pages 15.2–15.14; Toubani Financial Model (2025) 'DC_SCH' tab
Notes: Excludes processing related costs and contingency.

Sustaining costs

Sustaining costs ensure safe and efficient mining operations throughout the LOM, while providing for infrastructure repairs, adjustments in fleet capacity, and site rehabilitation during closure. The sustaining capital costs comprise items as per Table 2.13.

Table 2.13: Mining sustaining capital

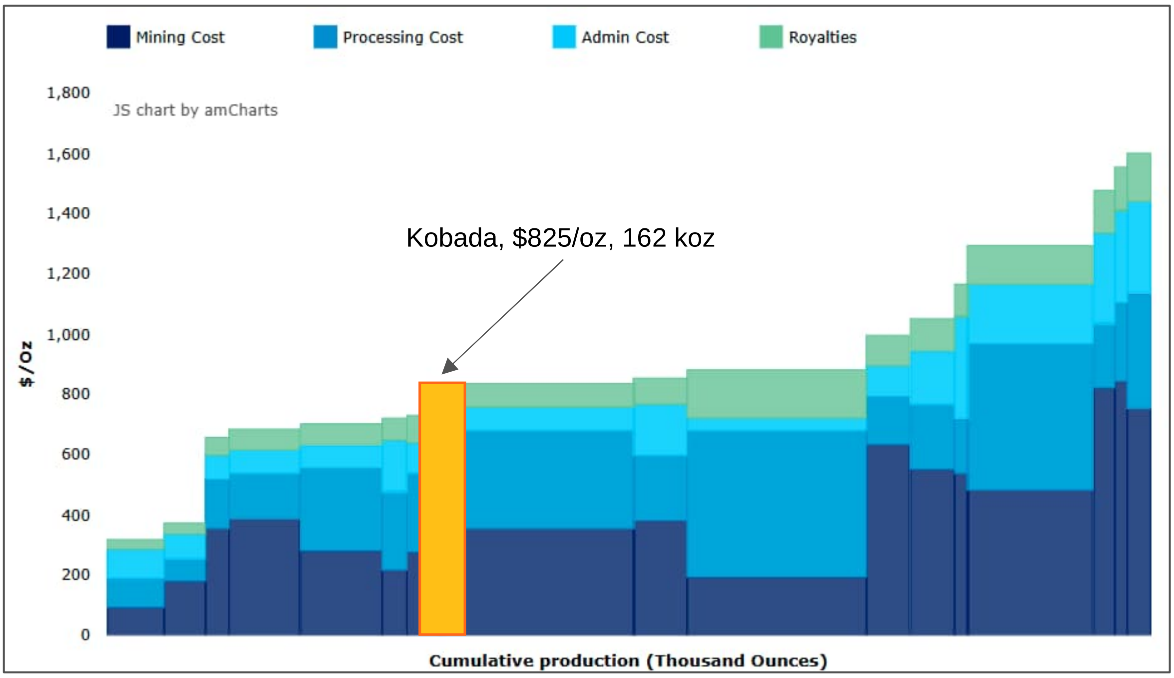
Cost category	Description	LOM sustaining cost (US$ M)
Mine civil works	Ongoing clearing and topsoil removal, ongoing maintenance of mining roads	1.85
Mobilisation/ demobilisation	Additional fleet mobilisation for operation scale adjustments, and demobilisation at end of mine life	2.53
Rehabilitation	Operational rehabilitation costs, excluding closure cost	8.71
Total sustaining capital (mining)		**13.09**

Sources Lycopodium DFS (2024) pages 15.2–15.14; Toubani Financial Model (2025) 'FIN' tab
Notes: Excludes sustaining capital for mine closure and tailings storage facility (TSF).

Cost benchmark

SRK has found the anticipated operating and capital costs for the Kobada Gold Project are in line with those encountered within other West African open pit gold mines. To verify this with another source, the GlobalData mine database was referred to. SRK chose Malian and Burkina Faso open-pit gold projects in operation (totalling 27 mines) to compare their 2024 reported operating cash costs to those anticipated for Kobada Gold Project. The costs shown in Figure 2.12 demonstrate that the anticipated US$825/oz operating cash cost for Kobada (Table 2.10) will be in the mid-range out of the seven mines within the dataset located in Mali, and in the second quartile in comparison to the entire 27-mine dataset that also includes Burkina Faso operations.

Figure 2.12: Mali and Burkina Faso open pit gold mine cash costs for 2024



Source: GlobalData (2024) (https://mining.globaldata.com/accessed 2025)
Notes: The size of the orange rectangle depicts relative production (width) and cost (height) of the Kobada Project.

Open pit optimisation and pit shell selection

The pit optimisation was conducted using the resource model targeting Indicated Resource material only, from which shells were selected for the mine design. The optimisation on a conservative gold price (US$1,650/oz) ensured an economically robust pit shell with sufficient inventory for sustained plant feed at the nameplate processing capacity of 6 Mtpa. The process used Whittle optimisation software, an industry-recognised tool for open-pit design. The selected ultimate pit design maximised project value with an acceptable mining life.

Optimisation parameters

The following input parameters were applied during the optimisation process, and a summary is provided in Table 2.14:

1. Dilution and ore loss factors:
    a. A mining dilution expansion skin was applied to model both dilution and ore loss with resultant overall mining dilution: 3.4%.
    b. Mining ore loss: 6.3%.
2. Independently prepared slope parameters were incorporated into the mine design as discussed in the geotechnical section.

3. Mining cost assumptions based on tenders received in response to RFQs from mining contractors.
    a. Costs were broken down on a bench-by-bench (10 m) and stage-by-stage basis. Additional owner-related costs, including grade control, were also included.
4. Processing and general costs were estimated, with additional owner-related costs factored in by Toubani.
5. Revenue-related parameters:
    a. Average metallurgical recoveries:
        i. 96.2% for oxide materials (laterite, saprolite, and transitional).
        ii. 95.4% for fresh materials.
    b. Government royalties and fees: 6.6%.
    c. Gold price: US$1,650/oz.
    d. Treatment charges: US$3.70/oz.
    e. Gold payability: 99.92%.

SRK notes that no restrictive boundaries were applied, and none are required, to the open pit optimisation, for example, for water courses and planned diversions.

Table 2.14: Pit optimisation input parameters used for optimisations

Parameter		Unit	Value
Global inputs			
Gold price		US$/oz	1,650
Payable gold		%	99.92
Total royalties		%	6.60
Treatment charges		US$/oz	3.70
Discount rate		%	8.0
Plant throughput		Mtpa	6.0
Mining inputs			
Mining dilution		%	3.4
Mining recovery		%	93.7
Average mining cost[1]		US$/t mined	3.25
Process inputs			
Process cost		US$/t processed	8.77
General and administrative cost		US$/t processed	1.17
Subtotal process cost		US$/t processed	9.94
Recovery oxide		%	96.2
Recovery fresh		%	95.0
Average total ore cost for Whittle[2]			
	Oxide/transition	US$/t processed	12.95
	Fresh	US$/t processed	16.45

Source: Lycopodium (2024) page 5.28, Appendix 5.2a

Notes:

[1] Mining cost includes drill and blast, load and haul, rehandle, grade control and rehabilitation.

[2] Mining cost varies by bench.

Cut-off grade

SRK has conducted a check of the cut-off grade for the project resulting in an average of 0.32 g/t Au. Toubani's DFS update reports grades of 0.29 g/t Au for oxide and 0.37 g/t Au for fresh rock. SRK notes this compares well to other open pit West African operations.

Optimisation results

The optimisation generated a series of nested pit shells, where each shell represented a potential mining scenario under different economic factors. Shell 36 (Revenue Factor 1) was selected as the optimal shell based on the following results in Table 2.15 and Table 2.16.

Table 2.15: Optimisation results – physicals

Shell #	Revenue factor	Ore (Mt)	Grade (g/t Au)	Contained gold (koz)	Recovered gold (koz)	Waste (Mt)	Total material (Mt)	Strip ratio (W:O)
36	1	53.4	0.89	1,530	1,468	143.2	196.6	2.7

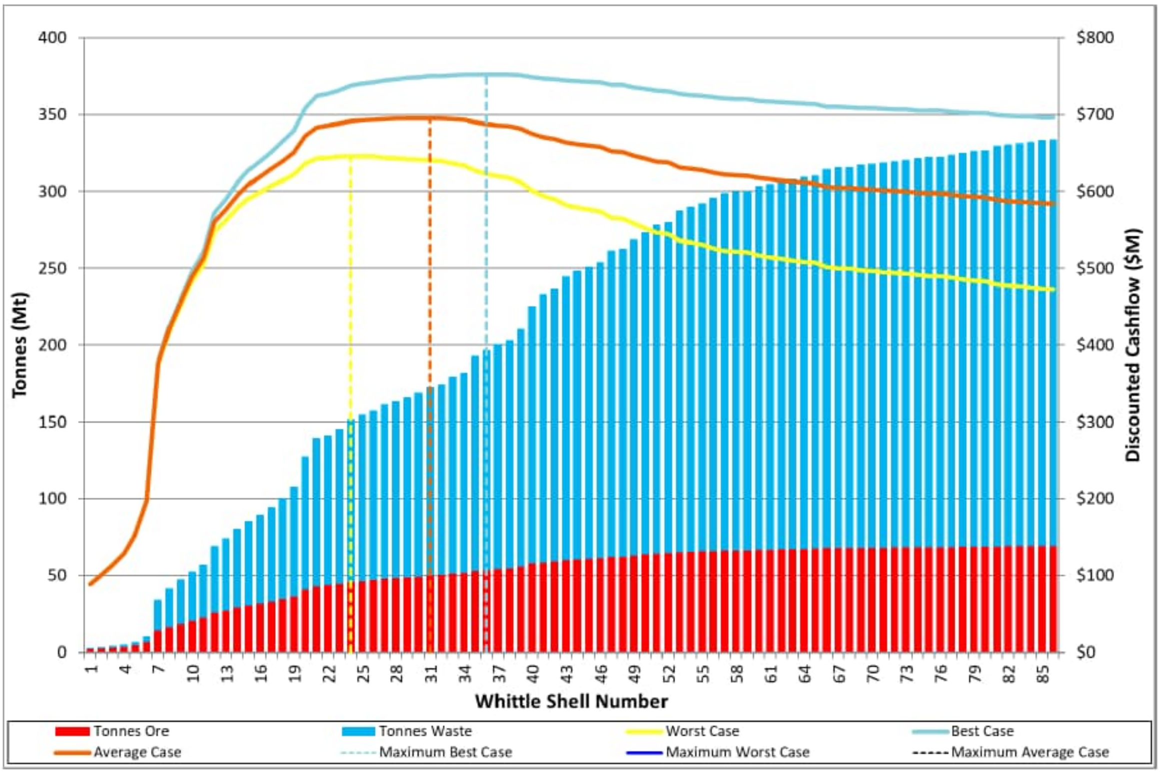
Source: Lycopodium DFS (2024) page 5.32

Table 2.16: Optimisation results – financials

Shell #	Revenue factor	Mining cost (US$ M)	Processing cost (US$ M)	Revenue (US$ M)	Cashflow (US$ M)	Best case DCF (US$ M)	Worst case DCF (US$ M)	Average case DCF (US$,M)
36	1	546	712	2,255	995	752.6	623.1	687.9

Source: Lycopodium DFS (2024) page 5.33
Notes: DCF – discounted cashflow.

Figure 2.13: Optimisation results



Source: Lycopodium (2024) page 5.34

DFS update March 2025

Updated optimisation parameters announced by Toubani (31 March 2025) include an increase of royalties from 6.6% to 12.5%. This negative effect to the optimal pit shell is balanced out with a reduction in processing cost compared to the 2024 DFS and the same pit shell and design is still applicable for mine planning purposes (Clark, 2025). SRK comments that the significantly higher gold price is, in any case, the major factor affecting the economics of the project as shown by the sensitivity analysis conducted on the project financials, so the change to both the royalties and processing cost are minor, and immaterial, in comparison. Detailed discussion is included in Section 2.6.5: Ore Reserve estimates.

Open pit design

The pit design for the Kobada Project is structured around four distinct phases to optimise ore extraction and maintain economic viability. The design captures staged mining, balancing early profit objectives with controlled waste stripping over the LOM. This approach ensures early access to high-value ore while maintaining practical mining geometries, budgeting considerations, and geotechnical constraints. Geotechnical data presented in Section 2.6.1 and staged pit shells from pit optimisation were used to inform overall dimensions, slope parameters, and material movement schedules.

Table 2.17: Pit design parameters

Parameter	Specification	Comment
Bench height	10 m	Applicable to all material types
Berm width	Laterite/saprolite: 4.5 m; Fresh rock: 6 m	As per geotechnical analysis
Ramp width (90 t trucks)	23.5 m (double lane), 17.5 m (single), 10% gradient	Defined for Caterpillar 777 rigid chassis dump truck
Ramp Width (60 t trucks)	17.5 m (double lane), 10.5 m (single), 12.5% gradient	Applied for the Volvo A60H articulated trucks in the pit's lower sections
Minimum mining width	50 m/25 m/10 m	Minimum design widths for pit wall pushbacks/ Base of pit/bench goodbye cuts

Sources: Lycopodium (2024) page 5.46; Toubani (March 2025)

Staged pit design

The Kobada open pit has been divided into four key stages to optimise the mining sequence and minimise initial strip ratios. Each stage progressively expands the pit geometry, targeting high-margin ore zones in the early years of mining. No significant structural issues are anticipated in fresh rock exposure, enabling steeper slope angles (Lycopodium DFS, 2024, page 5.13). A description of the stages is presented below, with details in Table 2.18, Table 2.19 and Figure 2.14.

- Stage 1 – subdivided into smaller segments for flexibility and access to high-grade saprolitic ore in the early mining years. This stage prioritises the north (Stage 1A) and south (Stage 1B) sections. Temporary dual-lane ramps converge into single-lane ramps at depth for efficient hauling.
  - depth range: down to 280 m (Stage 1A) and 350 m (Stage 1B) noting surface approximately 415 m (RL)
  - strip ratio: 2.0:1 (w:o) for Stage 1A, 1.6:1 (w:o) for Stage 1B
  - ore grade: 0.95 g/t for Stage 1A, 0.80 g/t for Stage 1B
- Stage 2 – involves a pushback along the northern and southern walls of the Stage 1 pit to access deeper saprolite and transitional ore. This stage uses dual-lane access ramps, transitioning to single-lane ramps as the depth increases below 270 m.

- depth range: down to 205 m
- strip ratio: 4.7:1 (w:o)
- material tonnage: 11.5 Mt ore @ 1.06 g/t Au, 53.4 Mt waste

- Stage 3 – targets ore in the northeastern part of the pit, entirely within the optimised final pit boundary. This stage allows for a gradual transition to mining fresh material as transitional ore zones are depleted.
  - depth range: down to 215 m
  - strip ratio: 4.5:1 (w:o)
  - material tonnage: 10.5 Mt ore @ 0.86 g/t Au, 47.3 Mt waste
- Stage 4 – focuses on the southern and northern deep zones. Dual-lane ramps transition to single-lane access points at depth for flexibility in the final pit's narrow sections.
  - depth range: Down to 240 m in the north and 290 m in the south
  - strip ratio: 2.1:1 (w:o)
  - material tonnage: 16.6 Mt ore @ 0.79 g/t Au, 34 Mt waste.

Table 2.18: Designed pit inventory by stage

Stage	Material type	Ore (Mt)	Grade (g/t Au)	Waste (Mt)	Strip ratio (w:o)
1A	Laterite/saprolite	7.0	0.97	14.3	2.0
1B	Laterite/saprolite	8.1	0.81	13.0	1.6
2	Saprolite/transitional	11.5	1.08	53.4	4.7
3	Transitional/fresh	10.5	0.87	47.3	4.5
4	Fresh rock	16.6	0.81	34.1	2.1
Total		**53.8**	**0.90**	**162.4**	**3.0**

Source: Toubani (March 2025)

Table 2.19: Designed pit inventory by material type

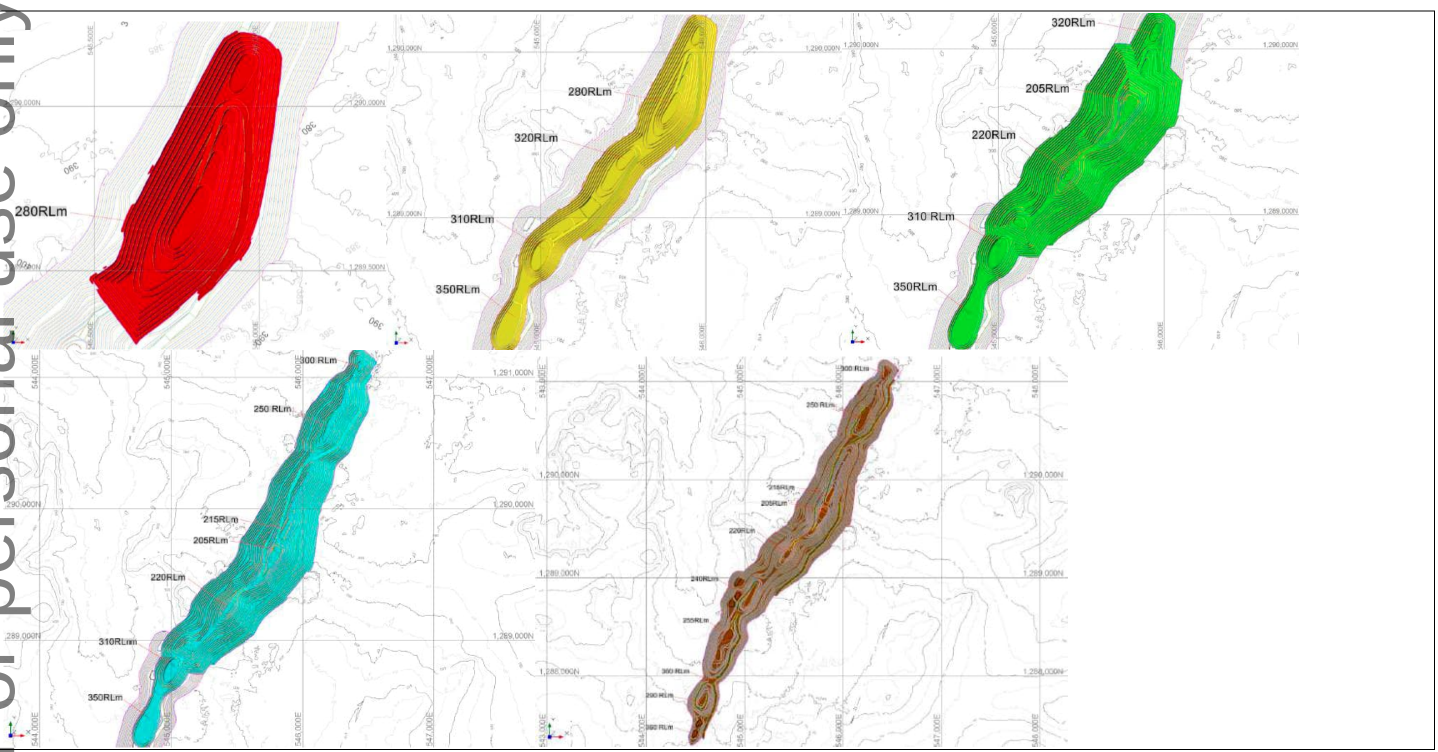
Material	Ore (Mt)	Grade (g/t Au)	Contained gold (koz)	Waste (Mt)	Total material (Mt)	Strip ratio (w:o)
Laterite	1.6	0.8.0	41	19.2	20.7	12.2
Saprolite	36.2	0.86	999	122.4	158.6	3.4
Transitional	6.5	0.94	196	12.8	19.3	2.0
Fresh	9.4	0.97	293	7.8	17.3	0.8
Total	**53.7**	**0.89**	**1,530**	**162.2**	**215.9**	**3.0**

Source: Lycopodium (2024)
Notes: Minor differences from Toubani's reporting reflect updates to design.

Pit design summary

The staged pit design closely aligns with the reserve and optimisation results, encapsulating the 53.7 Mt of ore at an average grade of 0.89 g/t Au and achieving a strip ratio of 3 as determined by shell 36 of the optimisation process (Lycopodium 2024; pages 5.32–5.34). Additionally, the staged design maximises resource recovery while adhering to the inter-ramp slope parameters and overall economic constraints set during the optimisation phase. This reconciliation between the optimisation outcomes and the final pit design demonstrates robustness in the feasibility study's methodology. However, SRK notes that areas such as detailed scheduling and specific cut-off grade sensitivity between mining stages will require further clarification to fully align operational planning with the pit design.

Figure 2.14: Pit designs by stage



Source: Lycopodium (2024)

Notes: Stages shown are coloured as following: 1A – red, 1B – yellow, 2 – green, 3 – teal, 4 – brown.

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Stockpiles

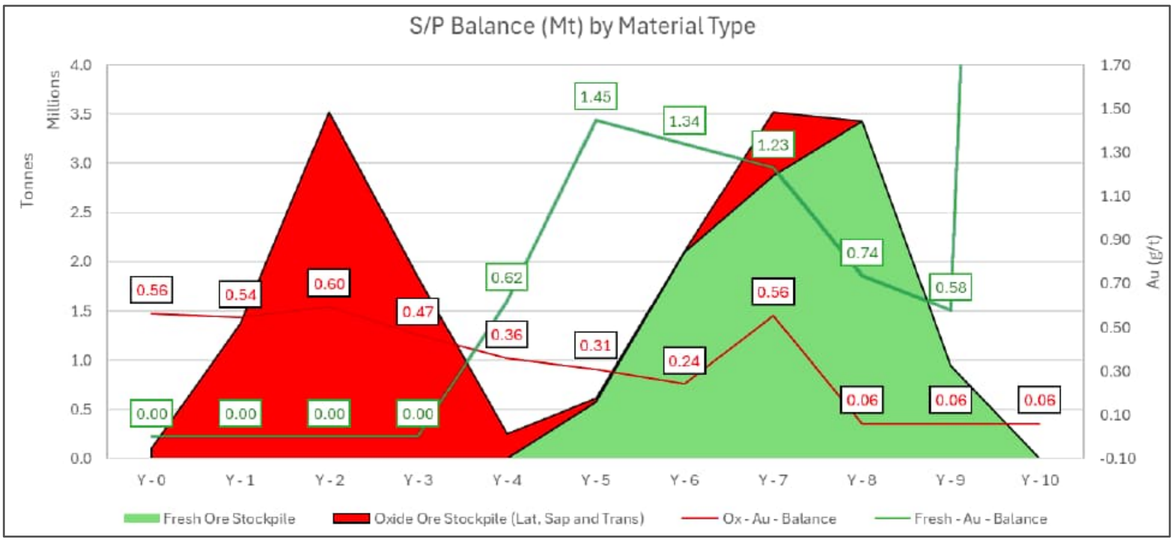
The Kobada DFS has considered stockpiling strategies to manage ore delivery to the processing plant that focuses on maintaining processing feed continuity, prioritising high-grade material, and mitigating operational challenges such as weather, equipment availability and material blending.

The stockpiling strategy considers the following key points:

- Fresh material will be stockpiled for later processing at the back end of the LOM after oxide and transitional material has been depleted.
- Stockpiling begins early in the mine life to manage scheduling and to ensure high-grade ore is prioritised for processing.
- Temporary stockpiles are established near the ROM pad to provide flexibility for blending and ensure optimal plant feed grades.
- The temporary stockpile is estimated to reach a peak of 3.5 Mt by the mid-mine life (around Year 5 to Year 6), primarily consisting of oxide material waiting for processing.
- Stockpiled material grades are generally lower than direct ROM feed grades due to prioritisation of higher-grade material for immediate processing. This ensures that the plant uses the most economically valuable ore first.

Figures from the DFS show that stockpiled grades for key material types are lower than direct feed grades over the LOM, such as fresh ore stockpiles starting at the end of the mine life (Lycopodium DFS, 2024; page 5.66).

Figure 2.15: Stockpile balance and grade by material type



Source: Lycopodium (2024) page 5.66

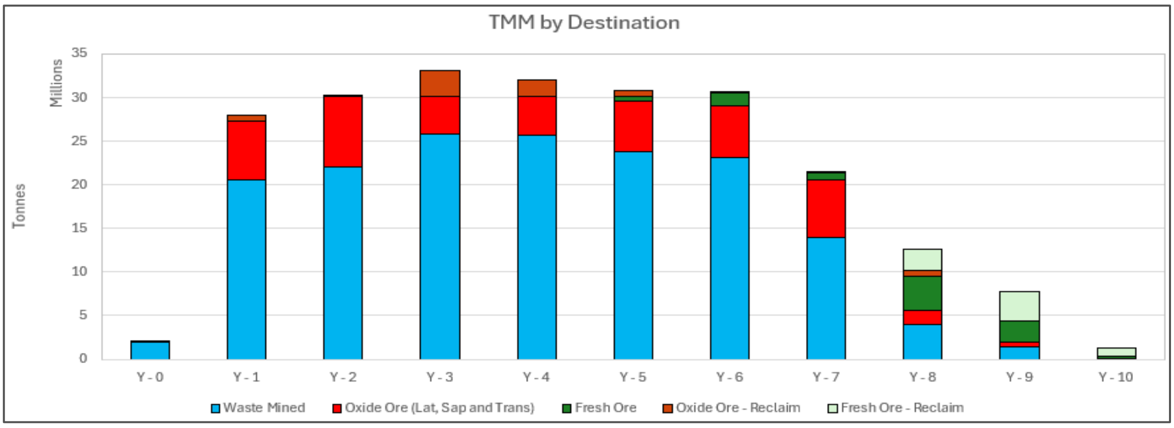
Rehandling costs for stockpiled material are included in operating cost estimates, specifically under the ore rehandle cost of USD 0.15/t processed (Lycopodium DFS, 2024; page 5.29).

Life of mine production plan

The LOM production schedule for the Kobada Gold Project was developed to align mining and processing activities while maximising project value. The schedule accounts for mining, waste movement, ore stockpiling, and material processing with a smooth operational ramp-up. The schedule prioritises the processing of high-recovery oxide materials before transitioning to fresh materials in later years, with waste mining and stripping activities adjusted to delay non-essential pre-stripping where practical. The Hexagon MinePlan Schedule Optimizer was used to develop and refine the strategic schedule while meeting operational constraints and economic objectives.

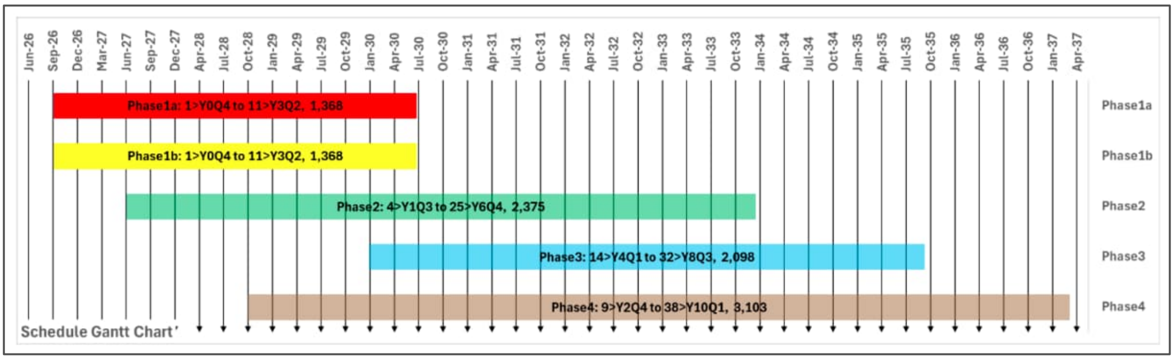
The mining and processing schedule is broken down into quarterly periods during the ramp-up phase (Years 0–1) and annual periods thereafter over the 9.2 years of mining and processing life. The pre-production phase includes contractor mobilisation (Year 0) preceding the full operation of the processing plant. Figure 2.16 to Figure 2.19 show the LOM key schedule metrics, with Table 2.20 highlighting the annualised physical movements and ore processing through the life of the project. SRK notes that the financial model provided for analysis presents different annual figures due to the mine start being pushed back (i.e. Y – 0 Q4 inventory moved to Y – 1 Q1, Y – 1 Q4 moved to Y – 2 Q1, etc.); however, the underlying schedules from the DFS and the update have been reviewed by SRK and are the same.

Figure 2.16: Mining strategic schedule by material type



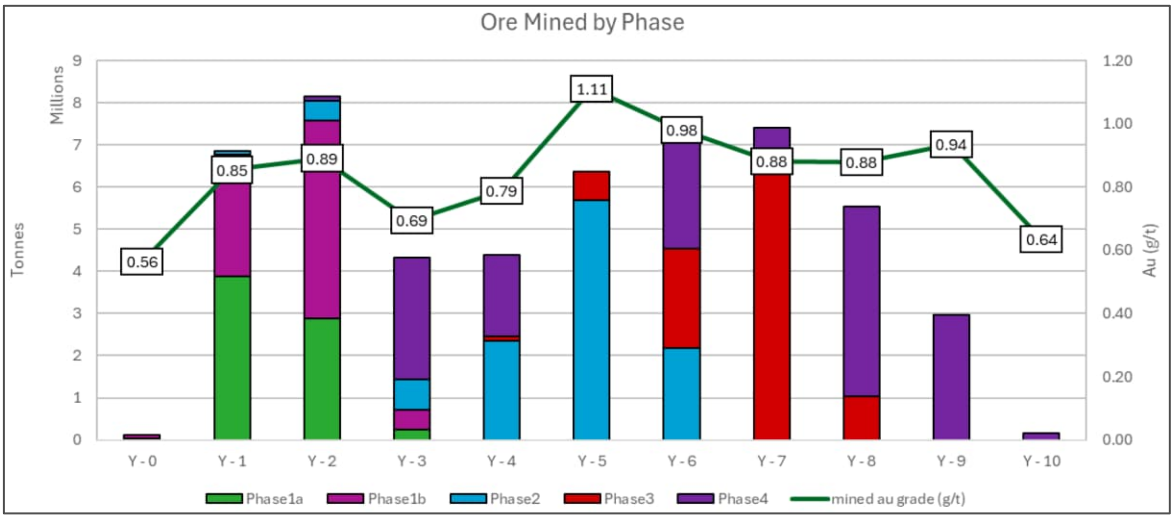
Source: Lycopodium (2024)

Figure 2.17: Mining strategic schedule by phase over LOM



Source: Lycopodium (2024)
Notes: See also Figure 5.17 for plan view.

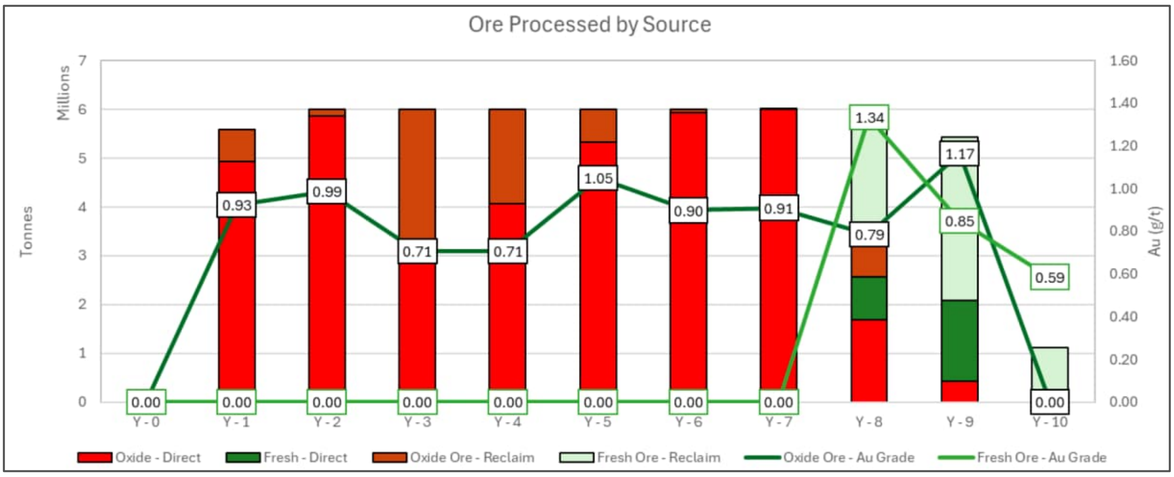
Figure 2.18: Annual material mined by phase



Source: Lycopodium (2024)

The oxide and fresh rock process feed volumes are presented in Figure 2.19.

Figure 2.19: Process plant feed schedule by material and grade



Source: Lycopodium 2024

Mobile equipment numbers are steady at four excavators and 28 trucks for most of the schedule, before the step change down to predominantly fresh rock mining in Year 8. A workforce estimated at 415 contractors at the mine and 17 in the owner's mine technical team personnel (excluding plant, site and administration personnel) is allowed for in the financials.

Table 2.20: LOM annual material mined and processing schedule

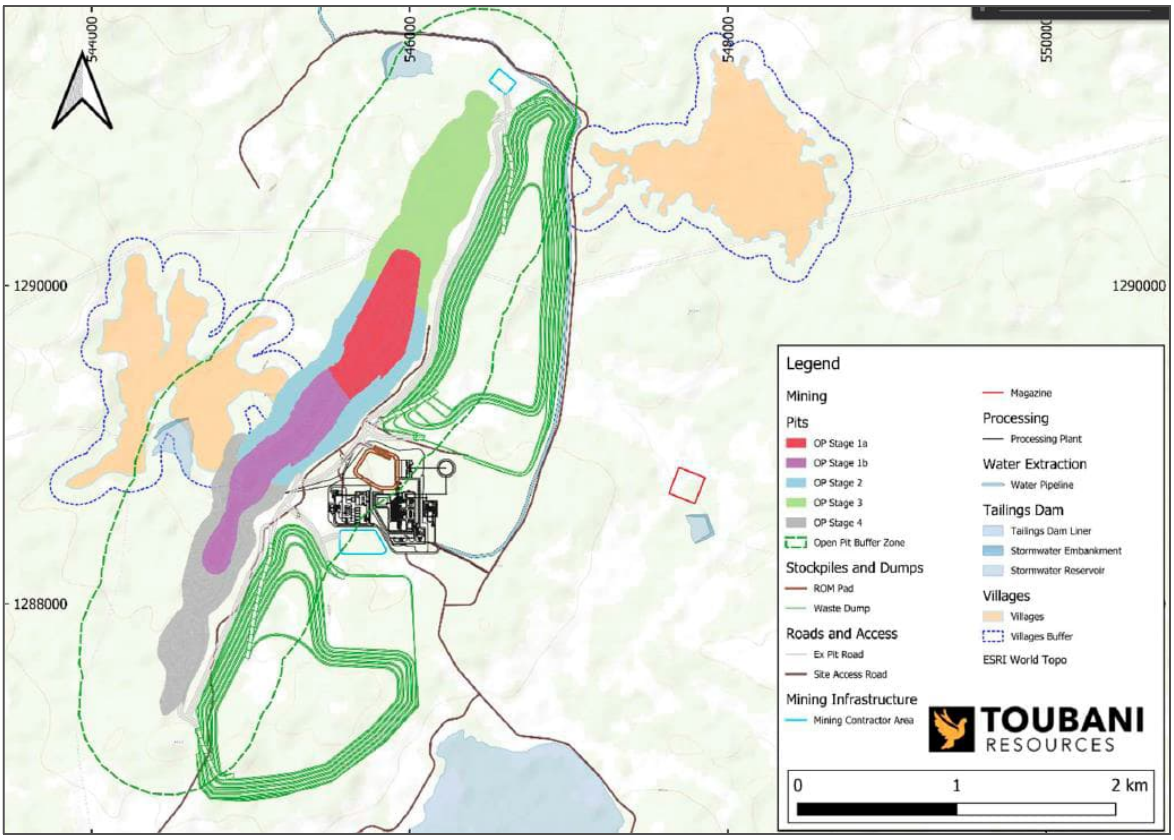
Parameter	Unit	Total	FY 2027 (Y1)	FY 2028 (Y2)	FY 2029 (Y3)	FY 2030 (Y4)	FY 2031 (Y5)	FY 2032 (Y6)	FY 2033 (Y7)	FY 2034 (Y8)	FY 2035 (Y9)	FY 2036 (Y10)
ExPit TMM tonnage	Mt	216.2	14.7	30.1	30.1	30.1	30.1	30.1	29.3	12.1	8.0	1.3
ExPit TMM volume	Mbcm	117.4	8.1	16.6	16.2	16.2	16.5	16.1	16.4	6.9	3.8	0.6
TMM including reclaim	Mt	226.9	14.7	30.7	30.8	31.8	31.6	30.8	29.4	13.1	9.8	4.3
Ore mined	Mt	53.8	3.6	7.8	6.1	4.7	5.1	6.5	7.3	6.7	4.9	0.9
Ore mined grade	g/t	0.87	0.89	0.86	0.83	0.73	0.94	1.16	0.83	0.9	0.93	0.89
Ounces mined	koz	1,555.5	103.4	215.1	164.3	110.7	156.0	243.5	194.9	193.4	147.8	26.5
Waste mined	Mt	162.4	11.1	22.3	24.0	25.5	25.0	23.6	22.0	5.4	3.1	0.4
Strip ratio	Wt:Ot	3.0	3.1	2.9	3.9	5.4	4.9	3.6	3.0	0.8	0.6	0.4
% Oxide (Lat/Sap/Trans)	%	82	100	100	100	100	97	83	81	69	20	11
% Fresh	%	18	0	0	0	0	3	17	19	31	80	89
Phase 1a ore	%	13	69	42	22	0	0	0	0	0	0	0
Phase 1b ore	%	15	31	57	42	0	0	0	0	0	0	0
Phase 2 ore	%	21	0	2	14	28	92	60	8	0	0	0
Phase 3 ore	%	20	0	0	0	2	4	20	57	70	1	0
Phase 4 ore	%	31	0	0	23	70	5	20	35	30	99	100
Ore processed	Mt	53.8	2.6	6.0	6.0	6.0	6.0	6.0	6.0	5.8	5.5	3.9
Grade	g/t	0.9	1.01	0.92	0.86	0.72	0.86	1.06	0.76	1.05	1	0.79
Au processed	koz	1,556	84.6	177.1	165.4	138.4	166.8	204.3	147.3	194.8	176.6	100.1
Au recovered	koz	1,494	81.4	170.3	159.2	133.2	160.5	196.6	141.7	186.7	169.0	95.6
% fresh	%	18	0	0	0	0	0	0	0	50	66	86

Source: Lycopodium (2024)

Notes:

[1] Total material mined (TMM); reclaim includes stockpile reclamation.
[2] Figures presented align with financial model – DFS update.

Figure 2.20: Plan view of site and stage sequencing



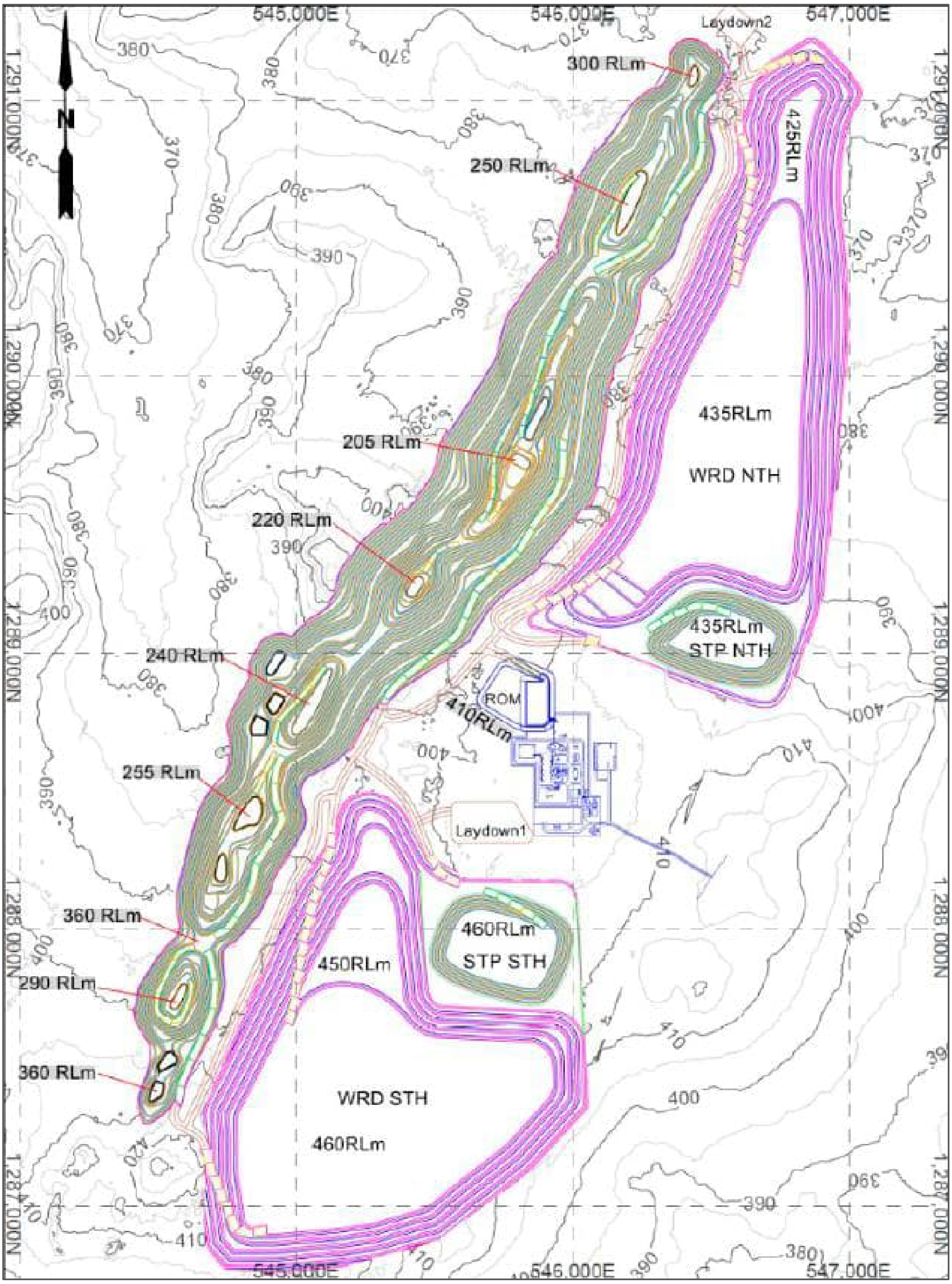
Source: Toubani 2025 Page 19

Mine site layout and waste dumps

The mine site layout is presented in Figure 2.21 along with the waste dumps located to the east of the mining areas in close proximity to the pits. Similar to the waste dumps, stockpiles are planned over the LOM in close proximity to the mining areas and process plant. Initially, waste rock will be placed in order to build the ROM pad and other minor earthworks, and then alongside the northern open pit stages taking into account the acceptable stand-off distance to the Foroko village. Waste dumps will progressively be completed to an overall slope of 18–20° suitable for rehabilitation.

Based on the study work and mine plans provided, SRK considers there to be reasonable waste dump capacity to support future mining operations.

Figure 2.21: Plan view of site layout highlighting waste dumps and stockpiles



Source: Lycopodium (2024)

Notes: WRD – waste rock dump; STP – stockpile.

Mining fleet

The expected mobile mining fleet for Kobada is summarised in Table 2.21. As the hard rock processing plant comes online and the pits progress deeper, it is expected the larger trucks will be replaced by the smaller articulated 60 t trucks. Fuel has been estimated based on the mining schedule and typical fuel consumption assumptions.

SRK notes that articulated dump trucks may need to employed earlier for use in tight areas (i.e. drop cuts, tight areas, bottom of pits) and in wet conditions when early entry back onto a bench after a rain event is important to maintain production.

Table 2.21: Mine equipment list – excavation, plant feed, maintenance and ancillary

Equipment	Maximum number planned
Primary Excavator (e.g. CAT 6030, 140 t)	2
Secondary Excavator (e.g. CAT 6015, CAT 390)	2
Haul Truck (90 t Rigid Truck)	28
Haul Truck (60 t Articulated)	20
Bulldozer (e.g. CAT D9)	6
Front-End Loader	2
Drill Rig	3
Stemming loader	1
Water Truck	3
Grader (e.g. CAT 16)	3
Stemming loader	1
Service Truck	2
Crew Buses	3
Forklift	3
Portable Light Tower	10
Light Vehicle (e.g. Toyota Hilux)	8
Mine Rescue Truck	2

Source: Lycopodium (2024)

SRK notes that there is no allowance for emergency vehicles within the DFS, which could be an additional owner's cost; however, this is likely immaterial due to falling within the project's contingency allowance. In addition, the contractor fleet is less than expected for this type of mine with the number of service trucks, lighting towers, buses, and light vehicles potentially higher for such a project. There is also a chance that also articulated haulage trucks will be identified as being useful earlier in the schedule depending on the effect of the wet season on production. However, these equipment figures are unlikely to be a material issue as the contractor will be ultimately responsible for meeting the schedule with their elected equipment.

Workforce

Toubani will maintain an on-site owner’s team responsible for site management, contractor oversight, grade control, and mine planning. The mine technical services department is expected to comprise approximately 17 owners and 46 contractor’s personnel, which is deemed appropriate. The peak estimate for mining-related contractors is 415 persons as per the RFQs received and considered in the DFS.

The owner’s Mine Management and Technical Services team handle ore control, mine planning, blast designs, surveying, road layout, water management designs, and all other technical aspects of the mine. They also manage record keeping, reporting, and reconciliation tasks. The owner’s Mine Production personnel oversee contractor activities and in-pit mining, and provide ancillary support and management of pit dewatering.

2.6.5 Ore Reserve estimates

Current Ore Reserves

The Ore Reserve estimate for Toubani's Kobada Project has been prepared as part of the 2024 DFS. The estimate complies with the JORC Code (2012) and was reviewed and signed off by Mr David Clark, a Competent Person.

Mr Clark is employed by Minero Consulting and has sufficient experience relevant to the type of mineralisation and deposit under consideration. He is identified as a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) in this capacity. His contributions comply with the standards set by the JORC Code (2012).

The Kobada Ore Reserve comprises 53.8 Mt at 0.90 g/t Au for a total of 1.56 Moz, classified entirely as Probable Reserves derived solely from Indicated Mineral Resources.

Table 2.22: Kobada Ore Reserve estimate as at 31 October 2024

Classification	Proved			Probable			Proved and Probable		
	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (Moz Au)
Material type									
Oxide – laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
Oxide – saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
Oxide – transitional	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh rock	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

Source: Lycopodium 2024 DFS

Notes:

[1] Rounding of some figures might lead to minor discrepancies in totals.
[2] The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable Category.
[3] The Ore Reserves are entirely derived from Indicated Mineral Resources.
[4] Oxide Ore Reserves are quoted above a cut-off grade of 0.29 g/t Au and include laterite, saprolite and transitional material. Fresh rock Ore Reserves are quoted above a cut-off grade of 0.37 g/t Au.
[5] Ore Reserves are estimated using a long-term gold price of US$1,650/troy oz for all mining areas. The update to the 2023 Malian Mining Code resulting in a higher royalty price has not changed the Ore Reserve estimate as per the following report section.
[6] The Ore Reserves with a defined cut-off grade are delivered to the site processing plant as scheduled in the 2024 DFS.
[7] Modifying factors applied are those introduced in this Mining section of the report.
[8] Tonnage and grade measurements are in metric units. Contained gold is reported as troy ounces.

Updated Ore Reserve assessment

Mr Clark (Minero Consulting, Kobada Ore Reserves Competent Person) confirmed the continued validity of the Kobada Ore Reserve in his assessment memorandum (Clark, 2025) under updated economic conditions introduced by the 2023 Malian Mining Code. While the royalty rate increased from 6.6% to 12.5%, an evaluation of the impacts on cut-off grades and reserve parameters demonstrated stability in the reserve estimate as defined in the 2024 DFS.

The cut-off grade assessment memorandum noted the following key changes:

- When using the new royalty in isolation within the optimisation, this results in a reduction of 3.6% in contained gold, primarily in the lower benches of Stage 3 due to the increased cost.
- There was a small process recovery adjustment in fresh rock noted, from 95.0% to 95.4%; this was updated by Lycopodium for the final DFS inputs.
- Processing costs were adjusted in the final DFS after the pit optimisation stage as the result of further review work being completed by Lycopodium and Toubani. This resulted in reductions in the processing costs for oxides and transitional ore types (US$12.94/t down to US$12.16/t) and fresh rock (US$16.44/t down to US$15.66/t).
- The optimisation gold price of US$1,650/oz remains appropriate for the comparison, even though it is conservative relative to current market prices.

The combination of the higher royalty cost having a negative effect on the Kobada Ore Reserve and the lower processing cost and other minor changes on Table 2.23 (below) resulted in no change to the cut-off grades for oxide, transitional and fresh rock.

Table 2.23: Comparison table for Ore Reserve 2025 assessment

Description	Unit	Optimisation rates	Revised Rates	Notes
Total processing cost (fixed & variable)	US$/t proc	8.77	7.75	Costs reduced by Lycopodium following Toubani/Lycopodium reviews
Administration & general cost	US$/t proc	2.63	2.87	Slight increase in final DFS inputs
Rehandling cost	US$/t proc	0.93	0.93	No change; based on mining contractor RFQ
Mining & geology fixed cost	US$/t proc	0.28	0.28	No change; based on mining contractor RFQ
Non stay-in-business capital	US$/t proc	0.33	0.33	Allowance for sustaining capex; no change
Total processing and admin cost	US$/t proc	12.94	12.16	Reflects reductions in processing costs offset by slight admin cost increase
Cost of selling gold	US$/oz	3.62	6.75	Effect of royalty rate change
Metallurgical recovery factor	%	96.2 (oxides & transitional); 95.0 (fresh)	96.2 (oxides & transitional); 95.4 (fresh)	Small recovery adjustment made for fresh ore inputs.
Planning gold price	US$/oz	1,650	1,650	Retained for comparative and conservative benchmarking purposes
Cut-off grade	g/t	0.27 (oxides & trans)/0.35 (fresh)	0.27 (oxides & trans)/0.35 (fresh)	Kept the same for comparative purposes across optimisation scenarios

Source: Clarke (2025)

As such, Mr Clark recommended that the Ore Reserve remain as stated in the 2024 DFS.

Previous Ore Reserve

The previous Ore Reserve estimate for the Kobada Project was prepared for AGG as outlined in a technical report titled *Independent Competent Persons' Report on Kobada Gold Project in Mali* by SENET in 2021 under the JORC Code (2012). This Ore Reserve included Proved and Probable Reserves and has now been superseded.

2.6.6 Opportunities and risks

Opportunities

Based on SRK's review, the following key opportunities have been identified:

- Predominantly saprolite ore (oxide) reduces the drill and blast requirements as this free-dig material presents cost savings throughout the LOM plan.
- Stockpiled oxide material exists for plant feed during the wet seasons when mining may be impacted by rain events.

- Experienced mining contractors are available in West Africa and engaging a contractor with a strong track record within Mali will de-risk the project's production and costs estimate.
- Engagement of international consultants for planning services helps the site receive the best advice and stays abreast of new technology.
- Due to the gold price currently in excess of US$3,000/oz compared to the price used for the pit optimisation, US$1,650/oz, the pit optimisation results are conservative and demonstrate there may be additional value in revisiting the optimisation and pit design stages of the mine planning process to increase the Ore Reserve.

Risks

Based on SRK's review, the following key risks have been identified:

- Artisanal mining may adversely affect gold estimates in near-surface oxide ore. This unaccounted removal may contribute to a lower-than-planned grade. However, the topographic surface was updated just prior to the MRE and the MRE now accounts for the majority of artisanal mining.
- There are still some areas of missing geotechnical analysis that are necessary for a reliable and comprehensive mine plan; however, these considerations are not deemed material to the mine plan. Areas requiring further analysis include:
  - the interaction between groundwater and geotechnical stability, particularly in wet seasons, despite outlined dewatering strategies
  - assessment of seismic risks or dynamic loading conditions on pit slopes, crucial for long-term slope stability in seismic regions
  - limited data on the geophysical characterisation of loose residual materials in weathered zones like saprolite and laterite
  - lack of large-scale slope stress tests to verify selected angles under real conditions
- A risk to production exists in the wet season of Year 5 if enough working areas are not available as the planned stockpiled material dips below 0.5 Mt. Pit scheduling and management will be key to de-risking this factor.

2.7 Metallurgy and processing

2.7.1 Introduction and background

In September 2023, Toubani commenced an update of the previous (2016) DFS for the Kobada Project based on a new Mineral Resource estimate, updated cost estimates and prevailing gold price. This update assumed a larger scale processing operation than previously considered. The scope of the Project includes the development of a single, large pit gold mining operation developed over a number of stages, a 6 Mtpa processing plant to treat oxide ore (including support facilities and buildings), a power plant, a fuel storage facility, a mine services area (by mining contractor), a magazine area, a TSF, a river abstraction system and raw water supply line, accommodation camp, and supporting infrastructure including upgrades to the existing camp, new/upgraded access and site access road.

The mining schedule shows that the feed to the processing plant will comprise several (up to five) ore types sourced from different locations, which may make processing variable. Feed ore types include laterite, saprolite and transitional ores (all assigned 96.2% gold recoveries), as well as fresh ore types (assigned 95.4% gold recovery). The current schedule forecasts that it is not until Year 8 that ore will be sourced from a single area.

2.7.2 Metallurgical testwork

Following the 2016 DFS testwork to support a process flowsheet, the objectives of the most recent 2020 and 2021 DFS metallurgical testwork programs were to:

- select the optimum process route for treatment of the Kobada ores
- optimise testwork on the selected ideal operational parameters for gold dissolution
- complete variability comminution and recovery testwork using the above criteria.

This testwork was conducted at Maelgwyn Mineral Services Africa (Pty) Ltd using samples selected from the North, Central and South zones to representatively cover the entire deposit. Saprolite ores are envisaged to constitute more than 67% of the currently defined Mineral Resource. As such, most of the recent testwork was performed on these ore types, with only some testwork samples comprising a mixture of the laterite and transition ores. The 2021 testwork program also included testing of fresh rock ore.

The work considered four options for gold recovery, but after completion of a high-level economic analysis, it was established that gravity followed by leaching of the gravity middlings and tailings (using a CIL) option was the most economic.

2.7.3 Process description

The process plant design is based on unit operations including milling, gravity concentration, CIL, Zadra elution, gold electrowinning and carbon regeneration that are well proven in the international gold industry. Studies have focused on the design and costing of plant to process oxide ore, which consists of laterite, clay oxide and soft transition ore, however, the following properties were considered:

- Saprolite ore is friable, predominately free digging, has a fine particle size distribution and only requires a mineral sizer for reduction of the top size.
- Oxide ore is the only type of ore to be processed during the first 6–7 years of plant operation. The subsequent 3 years of plant operation will process a higher proportion of fresh ore, which includes any harder transition ore.
- Fresh ore will require a plant expansion for the addition of a comminution circuit consisting of a new primary crusher with semi-autogenous grinding (SAG) mill and pebble crusher, along with a pre-leach thickener for enabling the lower density cyclone overflow slurry with a finer grind size product to be subsequently thickened prior to gold leaching and adsorption.

The plant design is considered appropriate for a project with a 10-year process plant operating life. The key criteria for selection of equipment type are suitability for duty, reliability and ease of maintenance, with price then being a major criterion for selection between vendors of broadly similar equipment. The plant layout provides ease of access to all equipment for operating and maintenance requirements, while maintaining a layout that facilitates construction progress in multiple areas concurrently. The key project design criteria for the plant are:

- Nominal throughput of 6 Mtpa of ore.
- Process plant availability of 92%, supported by the incorporation of ROM surge capacity and standby equipment, where required.
- Sufficient automated plant control to minimise the need for continuous operator interface and allow manual override and control, when required.
- Study design documents have been prepared incorporating engineering design criteria and key metallurgical design criteria derived from the results of the metallurgical testwork carried out on Kobada ore.

2.7.4 Process flowsheet

The processing plant design incorporates the following unit process operations:

- ROM ore fed through a static grizzly to the feed bin, providing approximately 15 minutes of surge capacity.
- Apron feeder to a mineral sizer and then conveyor feed to the milling circuit.
- A single stage 4.8 MW ball mill, in closed circuit with hydrocyclones, to produce a grind size target of P80 150 µm.
- A hydrocyclone overflow slurry density of 35% solids at the target grind size product for direct feed to the CIL tanks.
- Gravity concentration for recovery of free gold from the milling circuit with treatment of the gravity concentrate by intensive cyanidation and electrowinning of the pregnant solution to recover gold doré.
- A tank leaching circuit with eight CIL tanks to achieve the required 24 hours of residence time for optimum leach recovery.
- Loaded carbon acid wash and pressure Zadra elution circuit with gold electrowinning and recovery to doré.
- Carbon regeneration kiln to remove organic foulants from the carbon and reactivate the adsorption sites on the activated carbon.
- An overall process flow diagram showing the unit operations incorporated in the selected process flowsheet is presented in Figure 2.22.

2.7.5 Tailings storage facility

An assessment was conducted to evaluate three potential sites for the TSF location. The study involved a Multi-criteria Accounts Analysis, including the following:

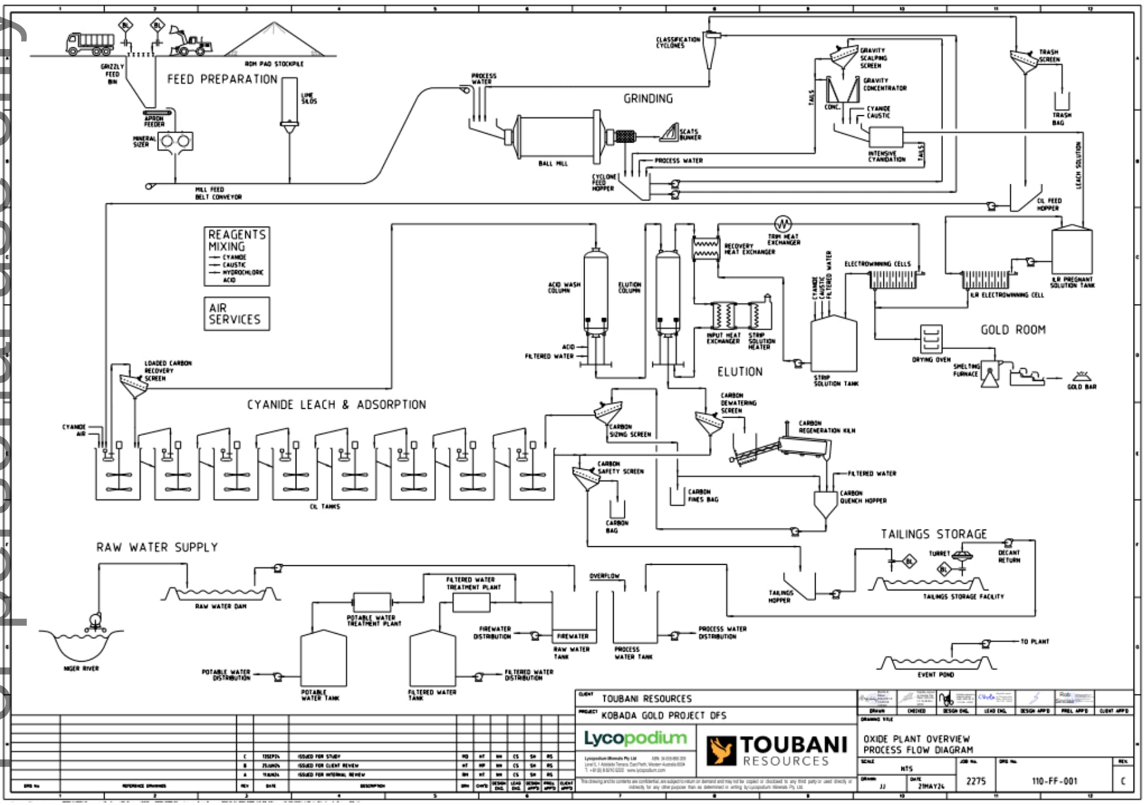
- Assessment and comparison of key parameters for the TSF site options.
- Ranking matrix for the site options considering expenditure, environmental, social, operational and closure factors.

Based on the conclusions drawn from the assessment, the option 2 recommended was based primarily on the following expectations to:

- carry lower costs (driven by embankment volumes and ongoing pumping costs).
- have the best performance at closure due to the natural saddle, to the west, being above the final tailing beach surface at closure and suitable for a permanent spillway.

Based on the information provided, Toubani confirmed this TSF site in the basis for the feasibility study design.

Figure 2.22: Toubani overall process plant



Source: 1.1.1. 2275-GREP-002_A - S01 Executive Summary

2.7.6 Process plant operating costs

The process plant operating costs have been developed based on a steady-state design processing rate of 6 Mtpa of ore. The plant will normally operate 24 hours/day and 365 days/year with a 92% plant utilisation (nominal 8,059 hours/year).

The operating cost estimate has been compiled from a variety of sources as detailed in the engineering study report. The average LOM processing cost in the financial model varies slightly from the summary below as the financial model includes allowances for ramp-up and seasonal variations in production. The oxide costs have been factored in the financial model to arrive at the cost of treating harder fresh rock.

All costs are expressed in United States Dollars (US$) unless otherwise stated and are based on the third quarter 2024 pricing, to an accuracy of +15%/-10%. The process plant operating costs for the facilities are summarised in Table 2.24.

The process operating costs for the Project have been developed in accordance with industry practice for feasibility studies for gold ore processing plants from a variety of sources, including metallurgical testwork, consumable pricing from suppliers, and Lycopodium data and estimating methodologies.

Table 2.24: Process plant 6 Mtpa operating cost summary

COST CENTRE	USD/y	USD/t
Power	16,139,568	2.69
Reagents, Media, Liners & Operating Consumables	23,706,457	3.95
Maintenance Materials	2,676,507	0.45
Laboratory	1,369,493	0.23
Process & Maintenance Labour	1,967,772	0.33
Total Processing	**45,859,797**	**7.64**
Owners Technical Services Labour (Includes Mine Management)	1,548,000	0.26
Administration Labour	3,051,083	0.51
General & Administration Costs	6,113,719	1.02
Total G&A	**10,712,801**	**1.79**
Total - Processing + G&A	**56,572,599**	**9.43**

Processing operating costs over the Kobada LOM are summarised in Table 2.25. The highest proportion of processing costs relate to power and consumables (comminution, gravity, CIL, elution). Processing operating costs for treating oxide material has been developed by Lycopodium Minerals from first principles and then factored to determine the cost of treating harder fresh rock.

The unit cost for treating oxide and fresh material has been separated in Table 2.26.

Table 2.25: Processing cost breakdown

Processing Costs	USDM LOM	USD/oz	USD/ tonne processed
Laboratory	13	9	0.2
Labour	18	12	0.3
Maintenance	26	17	0.5
Power	163	109	3.0
Consumables	206	138	3.8
Diesel	21	14	0.4
Total Processing Operating Cost	447	299	8.3

Table 2.26: Processing cost breakdown by material type

Processing Costs - By Material Type	USDM LOM	Tonnes Processed (Mt)	USD/ tonne processed
Oxide	340	44	7.7
Fresh	106	9	11.3
Total Processing Operating Cost	447	54	8.3

Sustaining capital

Sustaining capital in the Kobada DFS has been summarised in Table 2.27. TSF lifts are to be completed in eight stages over the LOM, following the initial construction costs which are captured separately as part of the initial development capital. The rehabilitation cashflow estimate of US$33 M includes US$9 M, which is incurred progressively as part of ongoing operations and a closure cost estimate of US$24 M, which is incurred at the end of the LOM.

Table 2.27: Sustaining capital breakdown

Sustaining Capital	USDM LOM	USD/oz	USD/tonne processed
Tailing Storage Lifts	15	10	0.3
Rehab	33	22	0.6
Mob/Demob	1	1	0.0
Civil Works	2	1	0.0
Total Sustaining Capital	**51**	**34**	**1.0**

Development capital

The capital cost estimate for the Kobada Project has been completed to an AACE Class 3 (+15%/-5%) level of accuracy. Total initial development capital of US$216 M is relatively moderate compared to other similar throughput projects given the focus to underpin Kobada using the abundance of soft rock, free dig oxide material which requires reduced comminution circuits compared to similar fresh rock flow sheets. A total contingency of US$17.8 M is included in the initial development capital estimate. Additional development capital, also described as growth capital, will be incurred across Year 6 and Year 7 to add to and upgrade existing infrastructure to enable processing of harder fresh rock.

A summary of the initial development capital is presented in Table 2.28.

Table 2.28: Initial development capital breakdown

Development Capital	USDM LOM
0 - Construction Distributables	32.8
1 - Treatment Plant Costs	60.4
2 - Reagents & Plant Services	19.4
3 - Infrastructure	42.9
5 - Management Costs	18.2
6 - Owners Project Costs	26.0
7 - Mining Establishment	8.3
8 – Preproduction Mining	8.0
Total Initial Development Capital	215.9

Source: 1.1.1. 2275-GREP-002_A - S01 Executive Summary

2.7.7 Process plant capital cost estimate

The cost estimate for the initial development capital required for the Project has been compiled by Lycopodium on the TSF, water infrastructure and upgrade to the site access road. Toubani and ECG Engineering Pty Ltd have also provided quantities and/or costs for project specific portions of mine establishment and facilities, infrastructure facilities, high voltage power supply and owner’s costs.

To facilitate processing of fresh rock ore as outlined in the DFS schedule, additional processing infrastructure will be required, including a crusher and SAG mill. Allowance for the fresh rock circuit has been included in the process plant design. The capital required for this has been categorised as ‘Growth Capital’ at a modelled cost of US$70 M estimated using Lycopodium’s database of recently constructed West African gold projects.

The capital cost estimate reflects the Project scope described in this study report and has been peer reviewed for acceptance by the study team. All costs are expressed in US$ unless otherwise stated and are based on Q3 2024 pricing. The DFS was developed in accordance with Lycopodium’s capital cost estimating procedures and has an associated accuracy provision of +15%/-5%

The capital estimate is summarised in Table 2.29.

Table 2.29: Project capital costs (US$, 3Q32024, ±15/-5%)

Project Capital Area	USDM
Mine Development	
Mobilisation	1.7
Site Establishment	5.1
Earthworks (clear/grub, topsoil, roads)	1.5
Subtotal	**8.3**
Process Plant	
Construction Distributables	29.8
Treatment Plant	54.9
Reagents & Plant Services	17.5
Infrastructure	38.9
Management Costs (EPCM)	17.3
Owner's Costs	23.6
Subtotal	**181.9**
Contingency	17.8
Capitalised Operating Costs	**8.0**
Total Initial Development Capital	**215.9**

The following items are specifically excluded from the capital cost estimate:

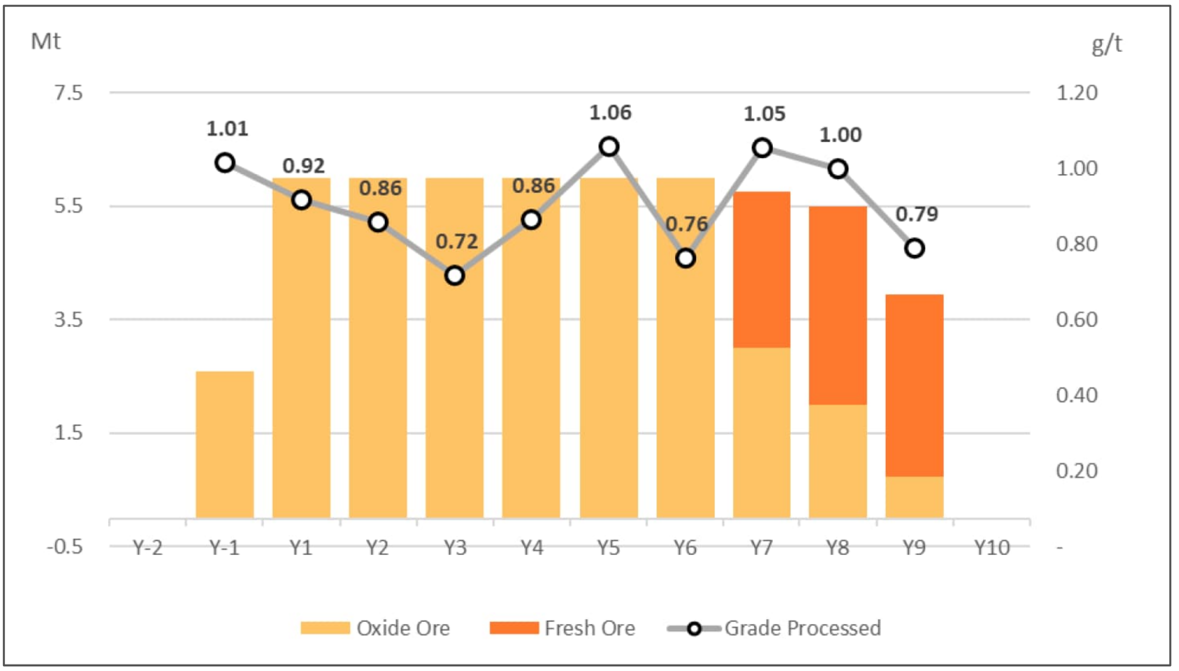
- working capital (included directly in the financial model if required)
- exchange rate variations
- escalation
- sustaining capital costs (included directly in financial model)
- closure costs (included directly in financial model).

2.7.8 Gold production

The strategy adopted in the Kobada DFS is to process only oxide material during the first 7 years of the Project. Process plant construction and commissioning occurs over an 18-month development period, with first gold production (at a reduced rate) occurring in third quarter of the second development year of the Kobada Project. Across Years 6 and 7, capital upgrades are performed to enable processing of fresh rock for the remaining project life. Should additional oxide mineralisation be identified and developed through exploration drilling, these capital upgrades could be deferred in favour of continuing with an oxide only ore feed. Alternatively, a blending scenario could be developed to mix oxide and fresh rock ore. Lycopodium has determined a nameplate processing rate of 6 Mtpa for oxide material., which Toubani has applied in the economic modelling. A processing rate of 5.5 Mtpa has been assumed from Year 7 onwards, having consideration for processing of harder fresh rock material.

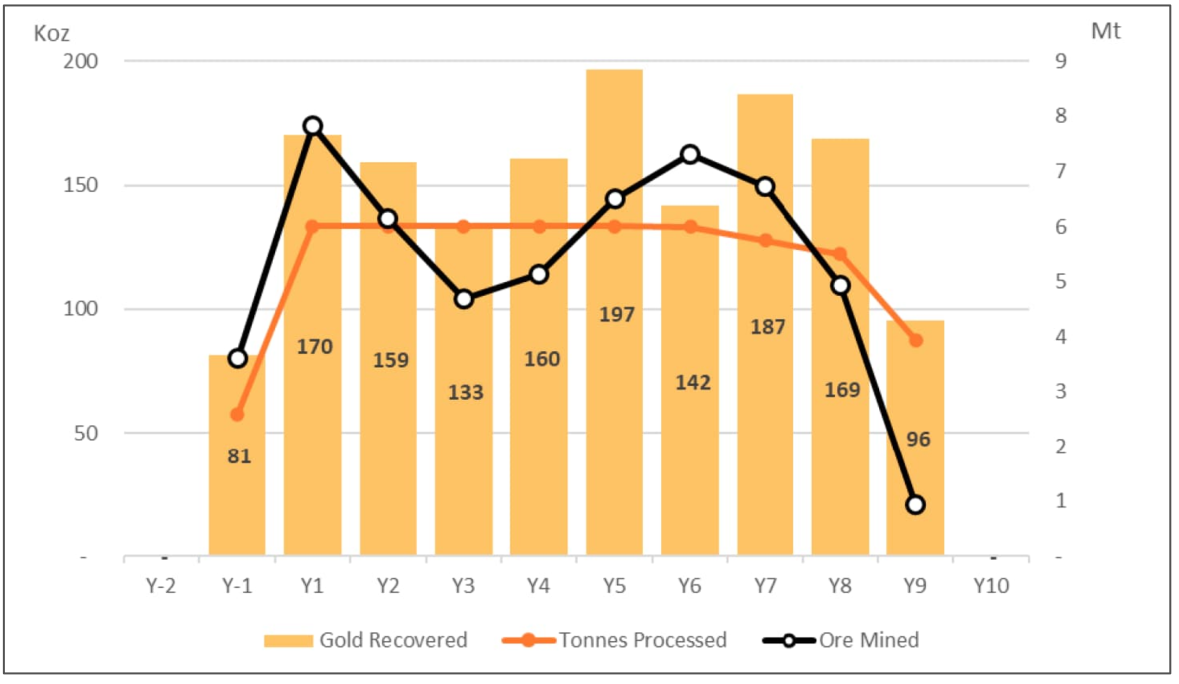
Figure 2.23 illustrates the processing schedule for the Kobada DFS.

Figure 2.23: Processing schedule



An annual summary of key physicals including annual gold production is presented in Figure 2.24.

Figure 2.24: Key physicals including annual gold production



2.7.9 Opportunities and risks

Opportunities

- Further work to optimise the mining schedule to meet process plant operations as the two main ore types have some distinctive characteristics (i.e. hardness of oxide ore is significantly lower than fresh ore blends). The difference is so great that it requires the process plant to reduce its throughput to achieve liberation of gold for recovery processes.
- Carry out verification metallurgical testwork aimed at collecting viscosity and hardness data to validate the designed size of the ball mill and CIL tanks. Both were identified by Lycopodium as requiring further definition for understanding.

Risks

- The DFS schedule allows for additional processing infrastructure, including a crusher and SAG mill to process fresh ore. Allowance has been made to include this in the process plant design with the capital categorised as 'Growth Capital'. While this approach has been peer reviewed for acceptance by the study team, it does carry a degree of uncertainty as the requirement is at least 6 years from execution. However, in SRK's opinion, this is still the best approach given the differences described in ore types.

2.8 Environmental, social and governance

This section presents the ESG factors associated with the Kobada Project that have the potential to become material. The concept of double materiality is applied, with potential ESG impacts from the Kobada Project considered equally to impacts posed by the ESG setting to the Kobada Project. SRK has reported on other elements of potential materiality (such as stakeholder relationships) as these may influence the Kobada Project's value through schedule delays or increased costs arising from stakeholder objections.

For the assessment of the Kobada Project, SRK has assumed potentially material factors are those that could:

- stop or affect the continuation of either mining or processing operational activities
- pose major concern to stakeholders and/or affect the Kobada Project's social licence to operate (this includes communities, labours and business stakeholders)
- are not aligned with Toubani's stated corporate strategies or policies
- result in the requirement for additional studies or costs that could affect the proposed design and/or operation of the mine and thus the value of the underlying assets (e.g. design changes, operational management requirements, cashflow restrictions, rehabilitation/closure demands).

The potential for materiality has been identified based on SRK's review of:

- public domain information (such as client and regulator's websites)
- Toubani-provided information (such as technical reports).

SRK's assessment does not constitute an audit or detailed review of the Project against good international industry practice. However, where potential ESG risks are identified, comments have been included, when possible, using comparison against recognised good practices in the mining industry.

2.8.1 Sustainability

SRK understands that Toubani's approach to sustainability was updated and outlined in the 2025 Corporate Governance Statement (Toubani, 2025a), as well as in the Environment, Social and Governance Policy (Toubani, 2025b).

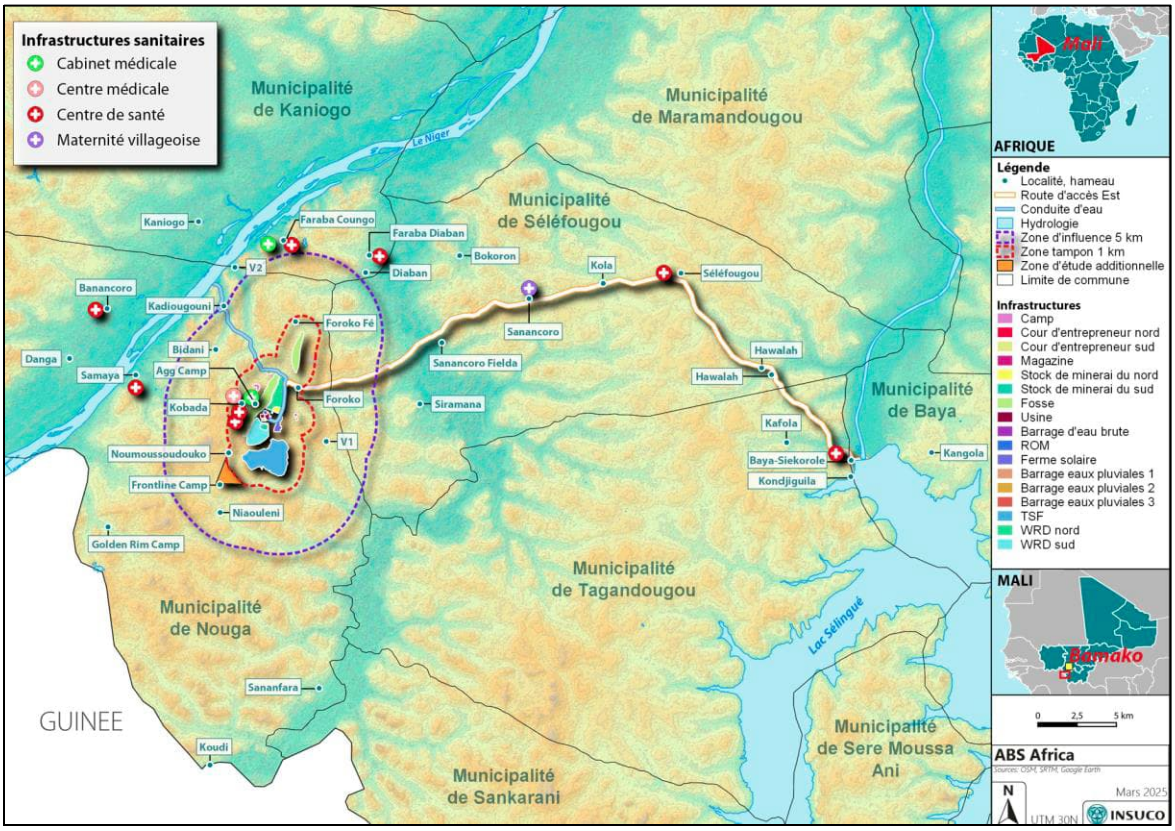
Toubani noted that the Company's sustainable strategy is planned to be developed by end of 2025 (Toubani, 2025c). There may be a requirement for additional capital to meet Toubani's future sustainability targets and ESG performance criteria as Toubani's sustainability road map will be developed. Examples may include Toubani's potential commitments to reduce greenhouse gas emissions, dust management, water stewardship management, waste and hazardous materials management.

2.8.2 Environmental and social setting

Social and cultural heritage

Kobada is an advanced exploration gold project in in southern Mali, approximately 115 km southwest of Bamako, east of Niger River and 12 km northeast of the international boundary with Guinea. The mining permit area is administratively part of the Nouga, Kaniogo and Séléfougou communes within the 'Cercle' of Kangaba in the region of Koulikoro (Figure 2.25). The mining permit overlaps the Foroko and Kobada villages.

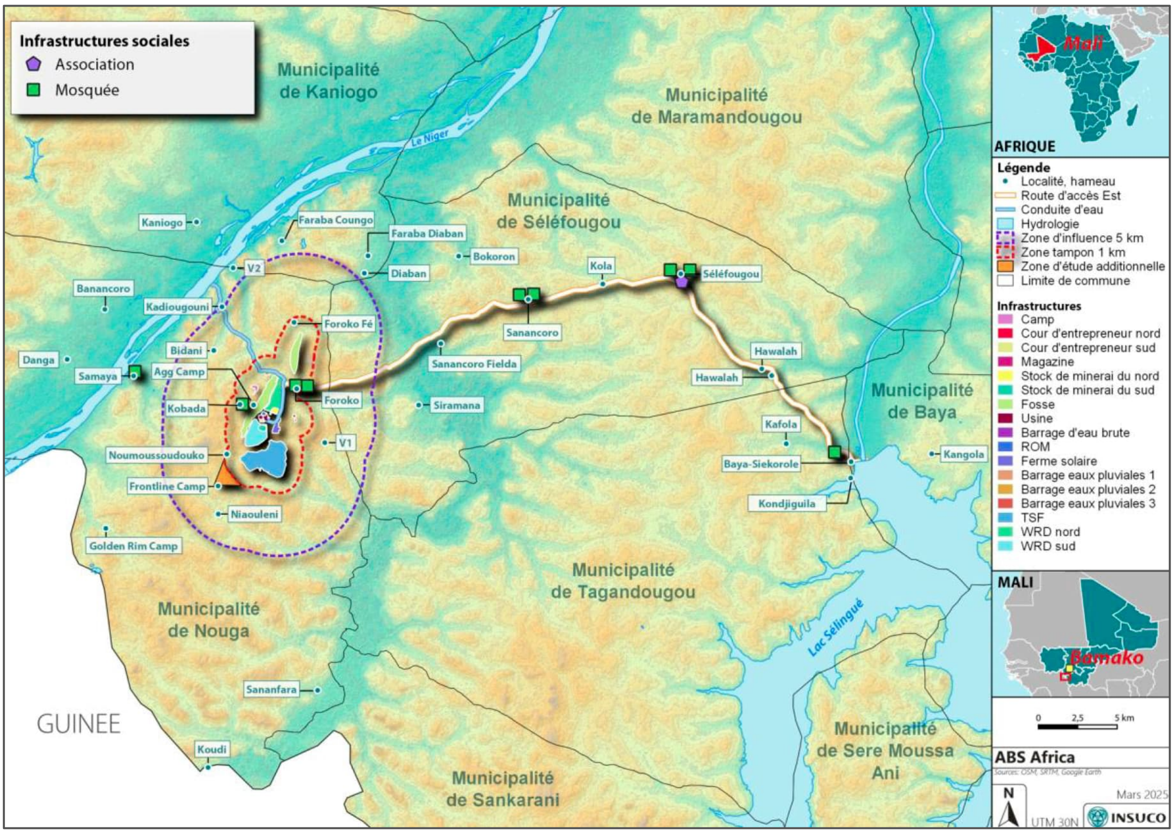
Figure 2.25: Administrative setting of the Kobada gold project



Source: Toubani (2025).

As described in the 2021 ESIA report, the dominant ethnic groups are the Malinke, Bambara, Fulani, and Somono. Agriculture is the largest economic activity for households in the Project area. The project baseline studies revealed that more than 52% of the households surveyed in the Project area practice artisanal mining. Ninety-seven households were surveyed (consisting of 623 people), and 40% of the people surveyed were under 15 years old. Archaeological and cultural heritage (sacred) sites were identified within the project area (Figure 2.26) for which the ESIA report has highlighted specific management plans to be implemented during project development and operational stages.

Figure 2.26: Cultural heritage sites within the Project area



Source: Toubani (2025)

Biodiversity

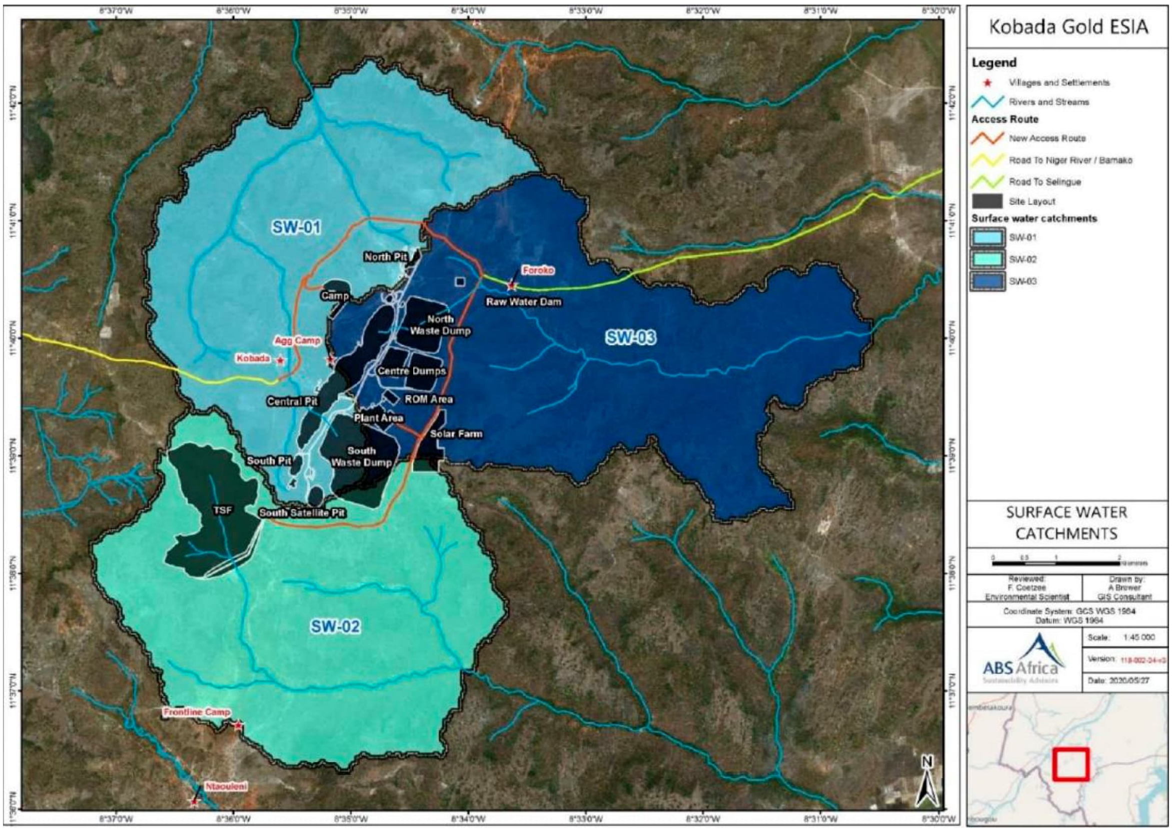
The Project area is situated within the Sudanian regional centre of plant endemism, near the Guinea-Congolia/Sudania Regional Transition Zone. Its vegetation is classified as ‘Sudanian Woodland with abundant Isoberlinia’. The nearest protected area includes the Sankarani-Fié Ramsar site in Guinea, 20 km south of the proposed mine layout.

Several species of conservation concern have been identified in the Project area: two threatened bird species, four threatened plant species, two near-threatened plant species and one data-deficient plant species. The Project area contains natural habitats with high biodiversity value, including grasslands, wetlands, riparian forests, and mature woodlands. However, the 2021 ESIA report concluded that the ecological integrity of the area is rapidly deteriorating due to the influx of artisanal miners, which has increased pressure on natural resources. Field surveys revealed that the watercourses in the area have elevated turbidity and sedimentation from artisanal mining, which has reduced the diversity and abundance of aquatic life.

Surface water and groundwater

The proposed mine is situated within the upper Niger River catchment. As described in the 2021 ESIA report, the Project footprint overlaps three catchments from which two drain eastward into the Fié River, and one drains northward into the Niger River (Figure 2.27). Two aquifers are present in the project area: upper saprolite material aquifer and underlying competent and fractured rock aquifer. The 2012 ESIA studies concluded that the groundwater quality is good, with nickel and arsenic parameters exceeding the World Health Organization (WHO) Guidelines for drinking-water quality.

Figure 2.27: Kobada project surface water catchment



Sources: Data room: '2.4.2.20. Kobada EISA Cover page and Executive Summary.pdf'
Notes: Proposed project layout as presented in the 2021 ESIA report.

Geochemistry

The 2021 ESIA report relates that geochemical characterisation of 19 material samples collected from the saprolite, laterite and transition zone for waste rock characterisation and metallurgical testwork revealed several key findings:

- Arsenic: elevated concentrations that often exceeded WHO Guidelines for drinking-water quality were identified.
- Acid generation potential: static tests, including acid-base accounting and net acid generation, showed limited risk of acid generation for most samples. Only one sample was classified as potentially acid forming.
- Reactivity of waste rock: comminution test sample exhibited minimal reactivity in terms of acid generation and mineral liberation. Limited mobilisation of iron and arsenic was observed.
- Leachate analysis: base metal and metalloid concentrations in leachate were below WHO health-based guidelines, except for aluminium and arsenic.

Overall, the static tests indicate low acid generation risk but highlight arsenic as a key environmental concern. Further kinetic testing with non-milled material was recommended in the 2021 ESIA report for a more accurate assessment.

Climate change

According to the World Bank Group (2022), the region is one of the most vulnerable in the world to more extreme droughts, floods, heatwaves, and other impacts caused by climate change. Key climate change physical risks for Mali are:

- Expected to experience temperature increases 1.5 times greater than the world average. Most climate scenarios show that temperatures in the Sahel will rise by at least 2°C in the near term (2021–2040).
- Susceptible to land degradation and desertification, the region has been identified as being one of the world's tipping points. Repeated droughts are driving rural migration.
- Since 2000, within the G5 Sahel countries, an average of 248,000 people per year have been affected by floods that have damaged homes, roads, and other infrastructure and assets, and disrupted services.

Impacts of climate change to the project were considered in the 2021 ESIA report.

2.8.3 Land access right

Kobada mining development requires land acquisition and physical and economical resettlements. According to the 2021 ESIA report, the project requires the development and implementation of a Resettlement Action Plan (RAP) and a Livelihood Restoration Plan (LRP) prior the start of ground disturbance.

The project requires the partial relocation of the villages of Kobada and Foroko for the construction of the project infrastructure and to ensure a safe buffer zone between the mining activities and the community (Figure 2.28). According to the 2024 Terms of Reference report (ABS, 2024a) defining the scope of work for the 2025 ESIA studies (including the RAP studies), based on the mitigation measures adopted for the project, a minimum buffer zone of 500 m is recommended around the project infrastructure. Based on the 2024 assessment report on the need for resettlement (ABS, 2024b), approximately 2,567 community structures are located within the open pit buffer zone (Figure 2.29) and likely to be affected by Kobada project development.

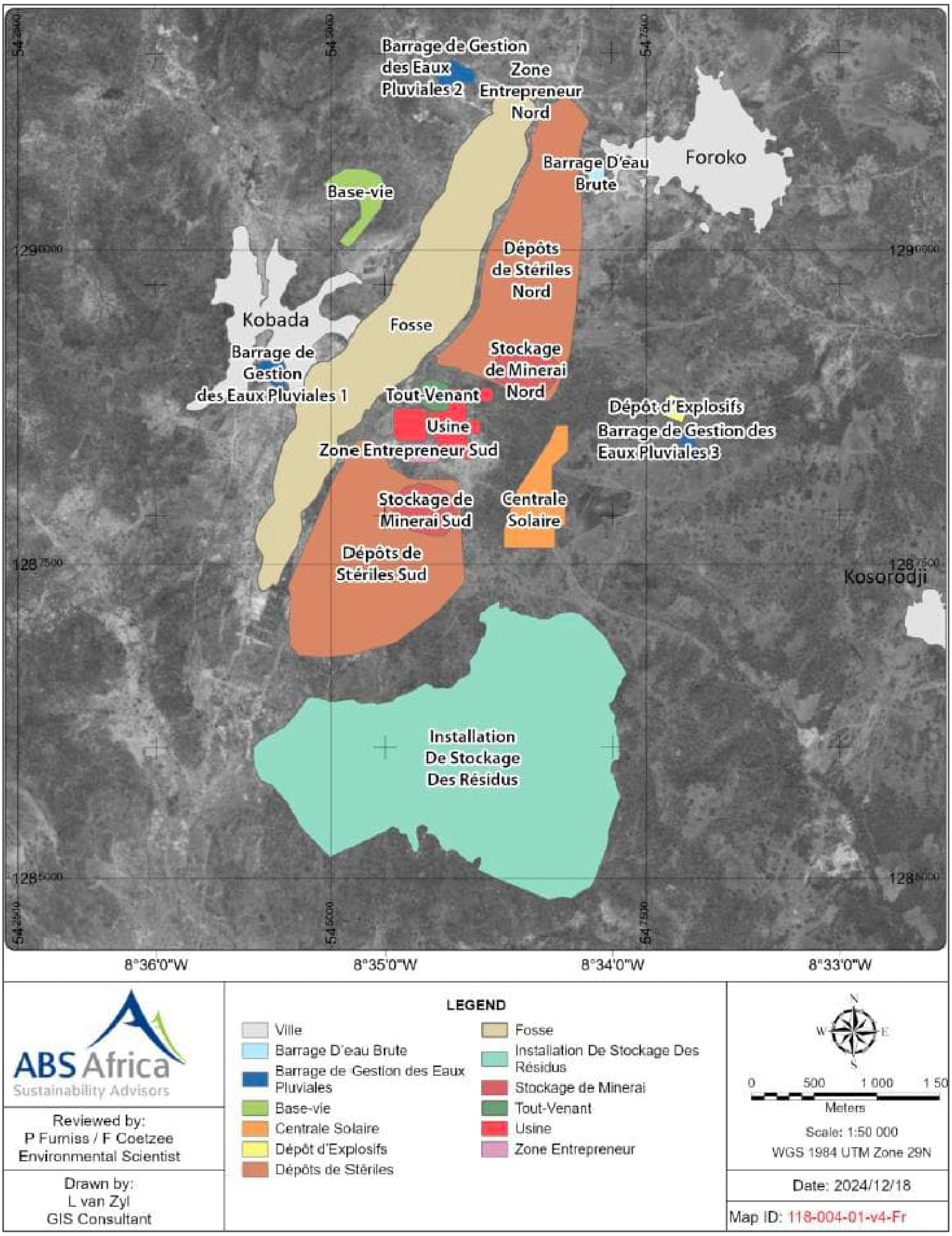
Additionally, the 2021 ESIA report highlighted 52% of the households surveyed in the Project area practice artisanal mining; the impact of the Project on the artisanal mining activity will be managed as part of the LRP and specific agreements will be signed with artisanal miners.

Toubani commented that RAP and LRP information is still limited at this stage and studies for the development of those plans will start in June 2025, including an artisanal gold panning study (Toubani, 2025c). SRK understands that a detailed schedule and costs for the execution of those plans have not been developed. However, Toubani commented that '*once the RAP is approved for the complete project, the RAP will be able to be implemented in phases, in parallel with the construction schedule, rather than construction being required to wait until the entire RAP implementation process is completed before commencing. For avoidance of doubt, the plant and*

TSF sites are not inhabited and therefore do not require compensation and relocation, which will enable commencement of on ground activities in these areas as scheduled.'

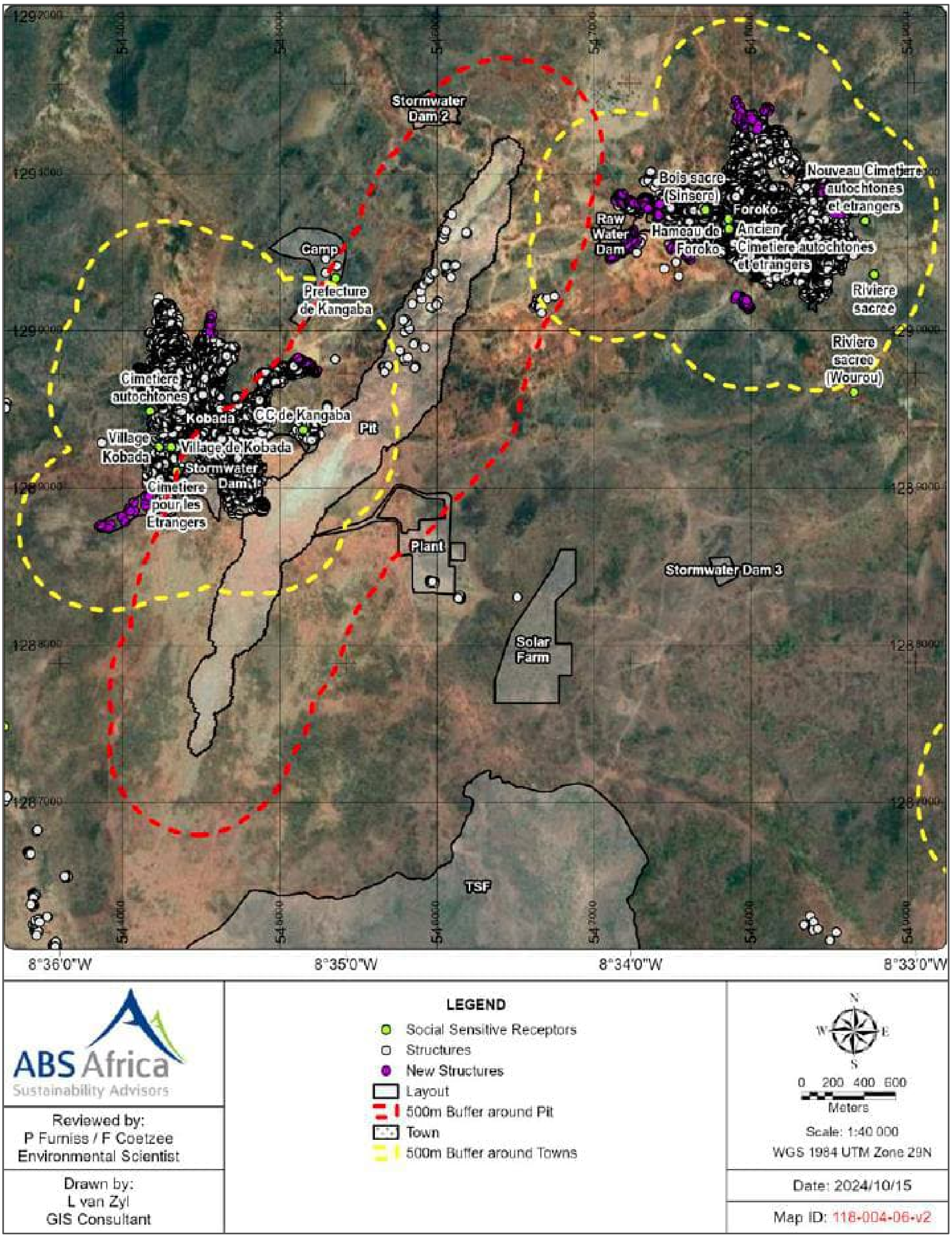
The 2024 resettlement assessment report (ABS, 2024b) provided a preliminary conceptual cost estimation of US$6.98 M for the execution of the LRP and RAP. Based on the 2024 DFS report, 2021 ESIA and the 2024 resettlement assessment report and taking account of current practice in similar mining and processing operations, SRK considers the current resettlement cost provision of US$6.98 M to be too low to address the required physical and economical resettlements. In addition to potential delays to the project development, potential unforeseen costs could be required to execute both plans prior to the project construction phase of the relevant areas.

Figure 2.28: 2024 Updated proposed Kobada project layout for the 2025 ESIA studies



Source: ABS (2024a)

Figure 2.29: Social sensitive receptors within Kobada project buffer zone



Source: ABS (2024b)

2.8.4 Environmental approval and compliance

Primary environmental approval

To comply with Mali mining regulations, mining projects require a pre-approval from the authority in charge of the environment following the review of the ESIA report. This permit is granted under the conditions of the environmental regulations (Decree N°2018-0991/P-RM of 31 December 2018) by the Minister in charge of environment.

SRK understands that an initial environmental permit (No. 2015-0032 MEADD-SG) relating to the oxides portion of the Kobada Project was granted to support the Kobada mining permit application in 2015. However, any project for which the ESIA has been approved but the execution has not started within 3 years following the issuance of its environmental permit is again subject to a new ESIA (article 29, Decree N°2018-0991/P-RM of 31 December 2018). Subsequently, Toubani prepared an ESIA report in 2021 to support the development of the Kobada mining project based on project design proposed in the 2021 DFS. The 2021 ESIA report was approved by environmental permit No. 2021-0045 of 18 October 2021, valid for 3 years. Toubani commented that an updated ESIA is being finalised by June 2025 to address changes made to the Project as part of the 2024 DFS (Toubani, 2025c). A 2024 Terms of Reference report was drafted to support the scope of work for the 2025 ESIA studies.

It is evident that the 2021 ESIA has been informed by specialist investigations, including water resources (surface and groundwater), soils, air quality, biodiversity (flora, fauna and wetlands), archaeology and cultural heritage, socio-economic and closure planning and rehabilitation, among others. These studies appear adequate in scope, focus and relevant detail and afford the project a sound understanding of its baseline conditions. They serve as a benchmark for impact management and monitoring. From the review of both the 2021 ESIA report and the 2024 ESIA Terms of Reference report, SRK estimates that the 2025 ESIA update will be suitably comprehensive and will identify the key impacts that require management.

Toubani commented that secondary approvals applications (e.g. clearing permit, water extraction permit) will be submitted to the relevant authorities once the 2025 ESIA report is approved by the Minister in charge of the environment (Toubani, 2025c).

Environmental and social management plans and costs

The 2021 ESIA conducted for the Project has identified several possible environmental and social impacts associated with the construction, operation and closure phases of the Project. These have been formulated based on the predicted activities, as well as the environmental and social baseline conditions. In addition to the RAP and LRP detailed in Section 2.8.3, the 2021 ESIA report presents environmental and social action plans and monitoring programs that need to be developed and implemented prior to the construction of the Kobada mining project. By receiving an environmental permit, the conditions in the environmental and social management plans became enforceable. The Kobada mining project is required to comply with all conditions stipulated in the management plans.

Toubani notes the development of the environmental and social action plans will be completed by end of 2025 (Toubani, 2025c). SRK understands that the schedule and costs for the implementation of those plans have not been developed. Potential unbudgeted additional costs will be required to implement the plans during Kobada operations.

Mine closure plans and costs

A conceptual MCP was developed as part of the 2021 ESIA report (ABS, 2021) to meet the requirements of the superseded Mining Code (Law No. 2012-015 of 27 February 2012). Conceptual principles of proposed closure activities are presented in the MCP. An associated LOM closure cost estimate of US$25,812,075 and a cashflow model were developed. SRK notes that the cost outlined in the MCP includes the following assumptions and comments:

- Cost estimation is based on the conceptual principles and closure activities set out in the MCP.
- Unit rates are based on engineering study rates with no allowance for inflation (i.e. CPI increases) over the LOM.
- The estimate incorporates:
  - 25% contingency to cover contractors preliminary and general costs
  - 5% contingency to cover project management, engineering design and environmental permitting
- The estimate incorporates a 5% continency allowance for unquantified works. As the accuracy of conceptual closure design typically ranges from ±30% to ±35%, it is a good practice for contingency allowances to range between 25% and 35%.
- No labour redundancy or other human resources-related costs are included. Costs related to social transitioning to closure are also not included.

The cash flow model considers three closure phases with a total cost estimates of:

- US$8,363,609 for progressive rehabilitation carried out concurrently with mining operations.
- US$14,527,152 for decommissioning and closure activities over a period of 2 years.
- US$2,921,313 for post-closure monitoring and maintenance over a period of 5 years. However, it is considered good practice for post-closure monitoring to continue until agreed completion criteria have been met and demonstrated to be met with a minimum monitoring period after closure is considered, usually in the order of 10 years.

SRK considers this cost to be underestimated at this stage for a LOM closure cost of the Project. Additional costs will be required once the underlying assumptions have been addressed, such as alignment with closure designs and completion criteria, ground-truth measurements and inventory, site-based rehabilitation trials, contingencies for contamination assessments and socio-economic transitioning to closure, etc. At this conceptual stage of the closure cost estimations, SRK recommends a 10-year post closure monitoring period and a 35% contingency allowance for unquantified works to be applied to the current cost estimate.

Separately, the financial model (Toubani, 2025d) provisioned a LOM closure cost of US$33,168,642 for the Kobada Project. This includes US$24,456,057 for closure activities at the end of mining operations and US$8,712,585 for progressive rehabilitation (calculated at a rate of US$0.04/t mined over 9 years). This is aligned with the 2024 DFS report (Lycopodium, 2024). Toubani notes that the closure cost provisioned in the financial model was updated based on a combination of estimates in the 2021 DFS (scaled to 2024 costs) and estimates derived from recent projects/studies in the region. SRK understands that LOM closure cost estimate will be revised as part of the 2025 ESIA update.

Based on the MCP and closure cost summaries information and taking account of current practice in similar mining and processing operations, SRK considers the current closure cost provision of US$33 M to be too low to address all closure conditions and commitments.

2.8.5 Stakeholder engagement and grievance mechanism

Two stakeholder consultation phases were carried out as part of the 2021 ESIA studies (in December 2020 and March 2021) to meet the regulatory requirement of the Decree No. 08-346/P-RM of 26 June 2008. Outcomes and a register of the consultations are reported in the 2021 ESIA report. Ad hoc engagement with various stakeholders occurs and a register (Toubani, 2025e) is being updated since January 2024. Issues raised relate mainly to the pending transfer of the Kobada mining permit to the 2023 Mining Code conditions, the pending Exploration Permits application and various solved requests from artisanal miners and local communities. Toubani commented that a structured stakeholder engagement plan and a grievance mechanism are under development (Toubani, 2025c).

2.8.6 Summary of potential environmental, social and governance risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permits. These include:

- Sustainability: until Toubani's sustainable strategy and an associated road map is developed, there is a risk for potential misalignment of Kobada environmental and social performance with future corporate sustainable strategy and ESG targets. This may lead to project design changes and the requirement for additional capex and operational expenditure.
- Geochemistry risk: indicated potential for arsenic leaching might lead to additional capex required for operational and post-closure water treatment and waste management.
- Environmental and social context: in addition to the measures resulting from the 2021 ESIA already considered into the project design, impact mitigation and management measures resulting from the 2025 ESIA under development are to be integrated into the project design criteria and development studies. The schedule and costs for the implementation of environmental and social action plans and monitoring program have not yet been developed. There is a risk that additional time and costs will be required to establish and implement environmental and social action plans to manage impacts.

- Land access rights: a detailed schedule and costs for the execution of the RAP and the LRP have not yet been developed. In addition to potential delays to the project development, costs could also vary. Once the RAP is approved for the complete project, the RAP will be able to be implemented in phases, in parallel with the construction schedule. For avoidance of doubt, the plant and TSF sites are not inhabited and therefore do not require compensation and relocation, which will enable commencement of on ground activities in these areas as scheduled.
- Environmental approvals: outstanding primary and secondary approvals required prior to the commencement of the Project. The permitting process schedule has not been completed. Although Toubani has regularly engaged with the Malian authorities and is confident that the approvals processes will proceed aligned with the overall project schedule, there is a risk that additional time could be required to update environmental and social baseline studies and impact assessments and to complete the approvals processes.
- Mine closure: at this stage of the project development and based on conceptual information provided, the closure cost estimate is too low to constitute the basis of the Kobada LOM closure cost. A LOM closure plan and associated closure cost estimate is to be revised to align with the 2024 DFS, legal obligations and closure practices.
- Stakeholder engagement: no grievance mechanism or associated risk register is in place. Failure to implement a structured and proactive stakeholder engagement management plan could result in delays to land access agreements to the Project if there are issues of concern that are not adequately raised and addressed in a timely manner.

3 Other considerations

3.1 Gold markets and pricing

SRK has carried out a limited analysis of the gold markets. This analysis reflects the prevailing conditions as at 1 May 2025 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

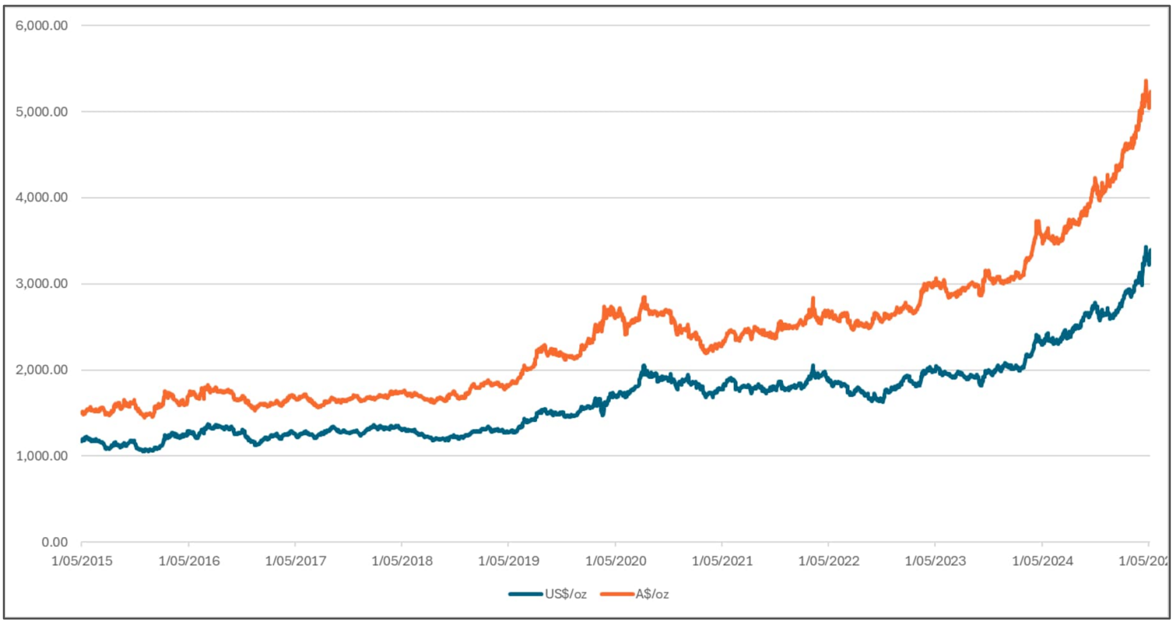
The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the World Gold Council total estimated global gold mined in 2024 was approximately 4,974 t. Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

The Department of Industry, Science and Resources (DISR) in its March 2025 Quarterly Report states that purchases of gold by the official sector are high due to some countries moving gold reserves away from US dollar-based assets, such as US equities and bonds. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves

In early 2025, gold has continued to trend higher, breaching US$3,000/oz in March 2025. With the weaker Australian dollar, the gold price in Australian dollars terms exceeded the A$5,000/oz level at the end of March (Figure 3.1).

DISR expects the gold price to continue to rise in 2025 due to persistent strength on the demand side from investors and central banks, combining this with a weaker than expected A$/US$ exchange rate. For the purpose of this valuation exercise, SRK has adopted the average April 2025 gold price of US$3,218/oz.

Figure 3.1: Gold price in US$ and A$ per ounce



Source: S&P Capital IQ Pro

3.2 Country risk

Figure 3.2 shows the relative risk rating provided by S&P Capital IQ for a selection of African countries and Australia as a benchmark. This risk assessment has been used by SRK to assist in determining whether to apply market premium or discount. Mali's overall score is very high relative to its peers, Senegal, Ghana, Guinea and South Africa, which are Elevated, High, High and High, respectively.

Figure 3.2: Country risk matrix

	Political	Economic	Legal	Tax	Operational	Security
Mali	Very High	Very High	High	Very High	Very High	Severe
Senegal	Elevated	High	Elevated	High	Elevated	Moderate
Ghana	Elevated	High	High	High	High	Elevated
Guinea	High	Very High	High	Very High	Very High	Elevated
South Africa	Very High	High	Elevated	High	Very High	Elevated
Australia	Elevated	Moderate	Moderate	Elevated	Moderate	Moderate

Source: S&P Capital IQ Pro.

S&P Capital IQ states that Mali's transitional authorities indefinitely postponed elections in March 2024, indicating that a return to civilian rule is highly unlikely near term.

Mali's military authorities are clamping down on dissent, particularly the opposition and influential clerics, who do not trust that the military will cede power. Jihadists continue to exploit Mali's socioeconomic issues to expand their operations, especially after the departure of French, Western, and United Nations (UN) troops. The operations of Russia's Wagner private military company (now rebranded as Russia's Africa Corps), which triggered France's departure, have not filled the security void. Kidnap, death, and injury risks are very high in all areas, with road ambushes used as a tactic. The forced departure of the UN Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) in December 2023 removed oversight and protection of civilians, leading to the rapid escalation of fighting, particularly in the north and central part of the country, and further exposing the under-resourced Malian armed forces' inability to stem the rising jihadist threat.

Mali's economic growth is expected to decline gradually in the 3- to 5-year outlook. Growth prospects remain largely driven by domestic demand, especially public fixed-capital formation. Mali relies substantially on foreign lending to cover its annual balance-of-payments needs and fiscal imbalances, and to fund priority socioeconomic programs. This reliance on external donors heightens the risks to the future growth trajectory. Mali is not a major exporting country, but the US decision to suspend Mali from duty-free access to US markets since January 2022 adds to downside risks for the medium-term growth projection.

3.3 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral assets under consideration.

Having requested such notification from Toubani, SRK is not aware of any previous publicly disclosed valuation exercises involving the subject mineral assets.

4 Valuation

The objective of this section is to provide BDO and the shareholders of Toubani with SRK's opinion regarding the valuation of certain mineral assets held by Toubani, noting that BDO is responsible for the valuation of the LOM. SRK has not valued Toubani, this being the corporate entity that is the beneficial owner of the respective mineral assets.

SRK has relied on information provided by Toubani, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The **Market Approach** is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio and option or farm-in agreement terms analysis.

The **Income Approach** is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include DCF modelling, capitalised margin, option pricing and probabilistic methods.

The **Cost Approach** is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 4.1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 4.1: Suggested valuation approaches according to development status

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for Exploration to Development projects.

An income-based method, such as a DCF model, is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE, is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the mineral asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is like the International Valuation Standards Committee term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and, for example, the Income Approach comprises several methods. Furthermore, some methods can be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV terms method (expenditure-based)
- geoscientific rating methods (e.g. Kilburn – area-based)

- comparable transactions method (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule of thumb method (e.g. cost/resource or production unit, percentage of an in situ value)
- geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

4.1 Valuation basis

In estimating the value of the projects at the Valuation Date, SRK has taken into account various valuation methods within the context of the VALMIN Code (2015).

The current development status of Toubani's mineral assets, classified according to the VALMIN Code, is presented in Table 4.2. SRK has conducted a review of the Toubani's mineral assets and provided recommendations to BDO regarding technical parameters within the Company's supplied financial model (Model) where adjustments may be required.

For the Mineral Resources that lie outside the LOM models (hereafter known as residual resources), SRK chose to employ comparable transaction analysis as its primary valuation approach. The values determined using this approach were crosschecked against values determined using the yardstick valuation method.

For the remaining exploration potential within the broader Kobada Project tenures, SRK has valued these areas using the comparable transaction method as its primary valuation method and crosschecked these values using the geoscientific rating method.

Table 4.2: SRK's adopted valuation basis

Project	VALMIN development stage	Description	Valuation basis
Kobada	Production	Mineral Resources considered within the Model	Income: Cashflow model (considered by BDO)
	Development	Mineral Resources not considered within the LOM models	Market: Comparable Transactions Market: Yardstick
Kobada East and Faraba	Exploration	Exploration potential (areas that are not covered by the currently defined Mineral Resources)	Market: Comparable Transactions Cost: Geoscientific

Source: SRK analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement and in this case has elected to apply a 50% discount to reflect uncertainty in the timing and likely conditions associated with grant.

4.2 Reasonableness of technical inputs to the Model

4.2.1 SRK's Model Recommendations

The following section sets out SRK's recommendations regarding the Kobada Project's physical and cost parameters adopted in the Model.

Table 4.3: SRK's recommendations regarding the Model

Item	Model	SRK recommendation	Comments
Mining			
LOM plan	53.8 Mt ore mined, 1,555 koz	As per model	LOM plan comprised of Probable Ore Reserves based on Indicated Resource. Conservative pit optimisation gold price of US$1,650/oz reduces project risk, with financial modelling conducted on US$2,200/oz.
Mining rate	6.0 Mtpa ore, 30 Mtpa TMM	As per model	More flexibility is likely to be required in the suggested mining equipment to ensure production through wet season high rainfall events; however, engaging an experienced mining contactor will mitigate this risk.
Mining capital	US$16.2 M	As per model	West African region has active mining contractors, with RFQs received, keeping upfront mining capital to a minimum. Pre-production capitalised operating cost of US$8 M included.
Mining sustaining capital	US$13.1 M	As per model	Mining related sustaining capital includes suitable operational rehabilitation, future mobilisation and demobilisation, and ongoing clearing and road maintenance costs.
Mining operating cost	US$3.16/t material, US$831/oz cash cost	As per model	Costs at feasibility study level and suitable for operation and location.
Processing			
Process throughput (Applied – oxides)	6.0 Mtpa	As per model	This milling rate is expected to Year 6 on softer oxide only material. The strategy adopted will be to process only oxide material during the first 7 years of the project.
Process throughput (Applied – post hard rock expansion)	5.5 Mtpa	As per model	This throughput will be used across Years 6 and 7 to treat harder fresh rock ore types. Capital upgrades will be performed at this time to enable processing of harder fresh rock. Should additional oxide mineralisation be identified and developed through exploration drilling, these capital upgrades may be deferred in favour of continuing with an oxide only feed source, hence an alternative schedule would be created.
Laterite, saprolite and transitional ore types, Gold Recovery, %	96.2%	As per model	The mill has been designed to achieve the required grind size with a mill feed blend of oxide and soft transition ore. The installed variable speed will ensure that the mill can be controlled to draw only the required power. Gold feed grades are expected to peak during Years 4 and 5, with gold production peaking in Year 5.
Fresh ore types, gold recovery	95.4%	As per model	Fresh ore metallurgical testwork was included later in the study. The harder characteristics of this ore will require a plant expansion for the addition of a new primary crusher, upgrades to SAG mill and pebble crusher and installation of a pre-leach thickener, as well as other modifications to ensure gold recovery is achieved.
Process operating cost	US$56.6 Mpa	As per model	All costs are expressed in US$ unless otherwise stated and are based on Q3 2024 pricing, to an accuracy of +15%/-10%. Operating costs are based on a steady-state design rate of 6 Mtpa and will normally operate year-round with 92% plant utilisation. The financial model includes allowances for ramp-up and seasonal variations in production. The oxide ore costs have factored in the financial model to arrive at the cost of treating harder fresh rock.

<table>
<tr><th>Item</th><th>Model</th><th>SRK recommendation</th><th>Comments</th></tr>
<tr><td>Process capital cost</td><td>US$215 Mpa</td><td>As per model</td><td>The DFS has been developed in accordance with Lycopodium’s capital cost estimating procedures and has an associated accuracy provision of +15%/-5%. Capital costs are based on a steady-state design rate 6 Mtpa and will normally operate year-round with 92% plant utilisation.</td></tr>
<tr><td>Process throughput (Applied – oxides)</td><td>6.0 Mtpa</td><td>As per model</td><td>This milling rate is expected to Year 6 on softer oxide only material. The strategy adopted will be to process only oxide material during the first 7 years of the project.</td></tr>
<tr><td>Process throughput (Applied – post hard rock expansion)</td><td>5.5 Mtpa</td><td>As per model</td><td>This throughput will be used across Years 6 and 7 to treat harder fresh rock ore types. Capital upgrades will be performed at this time to enable processing of harder fresh rock. Should additional oxide mineralisation be identified and developed through exploration drilling, these capital upgrades may be deferred in favour of continuing with an oxide only feed source, hence an alternative schedule would be created.</td></tr>
<tr><td colspan="4">Royalties</td></tr>
<tr><td>Royalties and payments</td><td>See table</td><td>As per model</td><td><table>
<tr><th></th><th>Unit</th><th>Value</th><th>Comment</th></tr>
<tr><td>Royalty & Other Fees</td><td>% of revenue</td><td>11.1%</td><td>• ISCP (3%)
• Ad Valorem (7.5%), based on a US$2,200/oz gold price
• Stamp Duty (0.6%)</td></tr>
<tr><td>Payments to Funds / Levies</td><td>% of revenue</td><td>2.9%</td><td>• Local Development Funds (0.75%)
• Geological Research, Capacity Building and Training Funds (0.5%)
• Electricity and Water Infrastructure Development Funds (1% for first five years and 2.5% thereafter)</td></tr>
<tr><td>Corporate Tax</td><td>%</td><td>25%
30%</td><td>For First Five Years
Thereafter</td></tr>
</table></td></tr>
<tr><td colspan="4">ESG</td></tr>
<tr><td>HSEC costs per year</td><td>Model not provisioning cost</td><td>US$2 M</td><td>Minimum recommendation to be applied to operational years.</td></tr>
<tr><td>Resettlement Action Plan and Livelihood Restoration Plan execution costs</td><td>US$7.7 M</td><td>US$9.4 M</td><td>Resettlement studies to inform cost estimations are yet to be completed. The preliminary estimate included in the 2024 resettlement assessment report is recommended to be considered as a minimum, with 35% contingency allowance.
Once the RAP is approved for the complete project, the RAP will be able to be implemented in phases, in parallel with the construction schedule.</td></tr>
</table>

<table>
<tr><th>Item</th><th>Model</th><th>SRK recommendation</th><th>Comments</th></tr>
<tr><td>Closure costs</td><td>US$33 M</td><td>US$39.5 M</td><td>The estimate included in the 2021 ESIA report is recommended to be considered as a minimum, with 35% contingency allowance and post closure monitoring activities extended to 10 years.
Recommended consideration for the LOM closure cashflow (including 35% contingency):
<table>
<tr><th colspan="8">Progressive rehabilitation</th><th colspan="2">Decommissioning and closure</th></tr>
<tr><td>Y-8</td><td>Y-7</td><td>Y-6</td><td>Y-5</td><td>Y-4</td><td>Y-3</td><td>Y-2</td><td>Y-1</td><td>Y1</td><td>Y2</td></tr>
<tr><td>43,718</td><td>1,320,870</td><td>1,320,870</td><td>1,603,732</td><td>1,603,732</td><td>1,603,732</td><td>1,603,732</td><td>2,545,602</td><td>9,264,557</td><td>10,693,716</td></tr>
</table>
<table>
<tr><th colspan="10">Post-closure monitoring and maintenance</th></tr>
<tr><td>Y3</td><td>Y4</td><td>Y5</td><td>Y6</td><td>Y7</td><td>Y8</td><td>Y9</td><td>Y10</td><td>Y11</td><td>Y12</td></tr>
<tr><td>1,696,613</td><td>1,529,459</td><td>421,691</td><td>210,845</td><td>105,423</td><td>1,696,613</td><td>1,529,459</td><td>421,691</td><td>210,845</td><td>105,423</td></tr>
</table>
</td></tr>
</table>

Source: SRK analysis

Notes: HSEC – health, safety, environment and community.

[1] Based on the supplied Model.

[2] All SRK recommendations are undiscounted on a real basis.

4.3 Valuation of Residual Resources

4.3.1 Residual Resources

Table 4.4 summarises the Residual Resources (those defined Mineral Resources not considered in the Model) subsequent to BDO's implementation of SRK's recommendations summarised in Section 4.2.1. Based on the review results, the pre loss/dilution residual resources have been estimated by subtracting the Mineral Resources contained within the LOM plan after correcting for losses (6.3%) and dilution (3.4%) from the reviewed total Mineral Resources contained within the RPEEE pit shell (US$1,650/oz). These include the Residual Resources on a 100% equity basis.

Table 4.4: Summary of stated Mineral Resources and SRK adjustments

	Indicated			Inferred			Total		
	Tonnage (Mt)	**Grade Au (g/t)**	**Total (Moz)**	**Tonnage (Mt)**	**Grade Au (g/t)**	**Total (Moz)**	**Tonnage (Mt)**	**Grade Au (g/t)**	**Total (Moz)**
Mineral Resource	71.0	0.87	1.99	7	0.97	0.21	78.0	0.88	2.20
LOM plan post loss/dilution	53.8	0.90	1.56	–	–	–	53.8	0.90	1.56
LOM plan pre loss/dilution	55.5	0.87	1.56	–	–	–	55.5	0.87	1.56
Residual Resource[1]	15.5	0.86	0.43	7.00	0.97	0.21	22.5	0.89	0.64

Source: SRK analysis

Notes: Rounding errors may occur; subtraction of ounces applied between the reviewed Mineral Resources and the Mineral Resources considered within the LOM models.

[1] Residual Resource is estimated on a pre losses and dilution basis

SRK has reviewed the reasonableness of the Kobada Mineral Resource and Ore Reserve estimates. Based on the information provided, SRK has estimated the Residual Resources outside of the provided Model for valuation purposes. Based on its review of the underlying information, nothing has come to SRK's attention to suggest the quantities included in the Model and outside of the Model is not reasonable.

In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Toubani's ASX disclosures (where necessary).

4.3.2 Comparable market transactions

For its evaluation of the Residual Resources as outlined in Table 4.6, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Mineral Resource valuation are presented in Appendix A (comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving African gold projects across various development stages that occurred between 2020 and 2025. SRK identified 20 transactions in West Africa that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple.

The implied transaction multiple for resources was then expressed in US$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the April 2025 average US dollar price of US$3,218/oz to normalise the implied multiples and inform its market analysis.

It is important to note that transaction multiples, although widely used in valuation, rely on the assumption that the reported Mineral Resources have been accurately and appropriately disclosed and can be accepted at face value. This method assumes that differences in reporting standards among different Competent Persons, variations in resource classification, metal recovery rates, and adopted cut-off grades (which may differ between assets or companies) do not significantly impact the implied multiple.

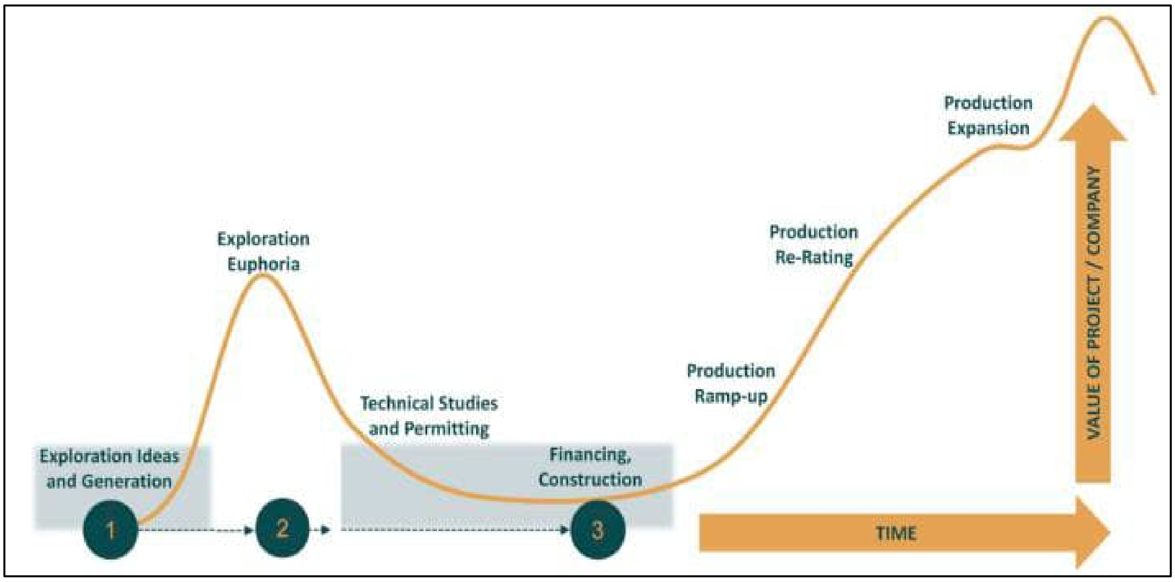
The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

There is a positive correlation between the development stage of the assets hosting defined Mineral Resources and their corresponding implied multiples. SRK's analysis summarised in Table 4.5 suggests the median normalised transaction multiples increase with development as follows:

- projects in advance exploration – US$12.53/oz
- projects in feasibility stage – US$32.09/oz
- projects at operating stage – US$152.14/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 4.1).

Figure 4.1: Project value curve



Source: SRK

Table 4.5: Resource-based transaction multiple analysis

	Resource Multiple – Raw (US$/oz)	Resource Multiple – Normalised (US$/oz)
All		
Count	20	20
Minimum	1.00	1.08
Median	20.70	33.71
Average	37.46	60.19
Maximum	135.75	233.95
25th percentile	6.50	11.12
75th percentile	45.56	61.63
Projects in advance exploration		
Count	4	4
Minimum	1.78	3.07
Median	7.19	12.53
Average	21.11	36.94
Maximum	68.28	119.63
25th percentile	5.33	9.22
75th percentile	22.97	40.25
Projects at feasibility stage		
Count	10	10
Minimum	1.00	1.08
Median	16.96	32.09
Average	17.85	25.73
Maximum	38.16	46.31
25th percentile	7.45	12.18
75th percentile	26.29	34.94
Projects at the operating stage		
Count	6	6
Minimum	6.46	10.67
Median	93.26	152.14
Average	81.04	133.11
Maximum	135.75	233.95
25th percentile	41.77	59.25
75th percentile	122.98	204.14

Source: SRK analysis
Note: The weighted average is determined based on the contained gold ounces in the defined Mineral Resource, which SRK considers to be an appropriate metric in the evaluation of large datasets.

Table 4.5 summarises the multiples implied by recent transactions involving similar assets to those held by Toubani. SRK has used these implied multiples to establish the value of the Residual Resources held by Toubani on a 100% attributable basis.

Based on its assessment of the available technical data and the multiples set out in Table 4.5, SRK has adopted a resource multiple range of between of US$35/oz and US$60/oz for its valuation of the residual Indicated Resources at Toubani's Kobada Project. This range reflects the Development stage of this asset and is informed by the 75th percentile for the feasibility stage data set and 25th percentile of the operating mines dataset for the low and high, respectively.

In the case of the residual Inferred Resource, SRK has selected from the feasibility stage dataset the 25th percentile and median to represent the low and high of the range (i.e. US$12/oz to US$32/oz).

Based on this comparable transaction analysis, SRK considers the implied value of the Residual Resources held by Toubani lies in the range of US$17.6 M to US$32.5 M, on a 100% basis (Table 4.6).

Table 4.6: Value of Toubani's Residual Resources – using the Comparable Transactions

Category	Total (koz)	Value multiple Low (US$/oz)	Value multiple High (US$/oz)	Value multiple mid-point (US$/oz)	Value Low (US$ M)	Value High (US$ M)	Value mid-point (US$ M)
Indicated	430.0	35.00	60.00	47.50	15.10	25.80	20.40
Inferred	210.0	12.00	32.00	22.00	2.50	6.70	4.60
Total 100% basis	**640.00**	**27.50**	**50.78**	**39.06**	**17.60**	**32.50**	**25.00**
Total, 65% attributable basis[1]	**416.00**	**35.00**	**60.00**	**47.50**	**11.44**	**21.13**	**16.25**

Source: SRK analysis

Notes: Numbers may not reconcile due to rounding.

[1] Mining permit 65% ownership by Toubani.

4.3.3 Industry Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks. Under the Yardstick method of valuation, specified percentages of the spot price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing spot price as set out below.

- Measured Mineral Resources: 2.0–5.0% of the spot price
- Indicated Mineral Resources: 1.0–2.0% of the spot price
- Inferred Mineral Resources: 0.5–1.0% of the spot price
- Exploration Target: 0.1–0.5% of the spot price.

To determine the relevant Yardstick factors for use, SRK adopted the average US dollar gold price of April 2025 (US$3,218/oz). On this basis, the implied value range multiples using the yardstick factors are summarised in Table 4.7.

Table 4.7: Industry Yardstick factors value range

Resource	Percentage of the spot price	Value range	
		Low (US$/oz)	High (US$/oz)
Measured	2.0–5.0%	64.35	160.88
Indicated	1.0–2.0%	32.18	64.35
Inferred	0.5–1.0%	16.09	32.18
Exploration Target	0.1– 0.5%	3.22	16.09

Source: SRK analysis

Table 4.8 summarises the Yardstick values of the Residual Resources of Kobada on a 100% and 65% attributable basis. Based on its derived Yardstick factors, SRK considers the implied value of the Kobada Residual Resources lies in the range US$17.2 M to US$34.5 M, on a 100% basis.

Table 4.8: Value of Kobada Residual Resources - Yardstick

Category	Total (koz)	Value Low (US$ M)	Value High (US$ M)	Value mid-point (US$ M)
Indicated	430.0	13.8	27.7	20.8
Inferred	210.0	3.4	6.8	5.1
Total, 100% basis	640.00	**17.2**	**34.5**	**25.9**
Total, 65% attributable basis[1]	416.00	**11.2**	**22.4**	**16.8**

Source: SRK analysis
Notes: Numbers may not reconcile due to rounding.
[1] Mining permit 65% ownership by Toubani.

4.3.4 Valuation summary of Residual Resources

SRK considers the values implied by the comparable transactions analysis to be reasonable given the values implied by the industry yardsticks and hence has adopted an equal weighting of these values as the basis for its valuation range of Kobada's Residual Resources (Table 4.9).

Table 4.9: Summary of SRK's valuation of Kobada's Residual Resources

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Comparable transactions	17.6	32.5	25.0
Yardstick	17.2	34.5	25.9
Kobada Residual Resources on a 100% basis	**17.4**	**33.5**	**25.5**
Kobada Residual Resources on a 65% basis[1]	**11.3**	**21.8**	**16.5**

Source: SRK analysis
Notes: Numbers may not reconcile due to rounding.
[1] Mining permit 65% ownership.

Based on this analysis, the implied value of a 100% interest in the Kobada Residual Resources are estimated to reside between US$17.4 M and US$33.5 M, with a preferred valuation of US$25.5 M.

On an attributable interest basis, the Kobada Residual Resources are estimated to reside between US$11.3 M and US$21.8 M, with a preferred valuation of US$16.5 M.

4.4 Valuation of exploration potential

4.4.1 Comparable market transactions

In addition to its assessment of the Residual Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by Toubani. A comparable transaction analysis of early-stage gold exploration assets in West Africa has been conducted to determine the values of the exploration potential.

SRK has compiled a list of 21 transactions in West Africa between 2020 and 2025 involving broadly similar early to advanced exploration projects without defined Mineral Resources (Appendix A). Of the 21 transactions that took place in this region, 8 occurred in Mali.

The implied transaction multiples for exploration potential are expressed in US$/km^2 terms. The implied multiples are calculated using the transaction value (at the implied 100% acquisition cost) and the area of all tenure (not including projects with defined Mineral Resources). The implied transaction multiple was then normalised to the average gold price for April 2025 at US$3,218/oz.

On a normalised basis, the transactions range between US$467/km^2 to US$26,159/km^2 with an average and median of US$6,971/km^2 and US$2,362/km^2, respectively. In Mali, the transactions range between US$967/km^2 and US$18,476/km^2 with an average and median of US$6,612/km^2 and US$3,040/km^2, respectively. Analysis of the area-based transaction data is provided in Table 4.10.

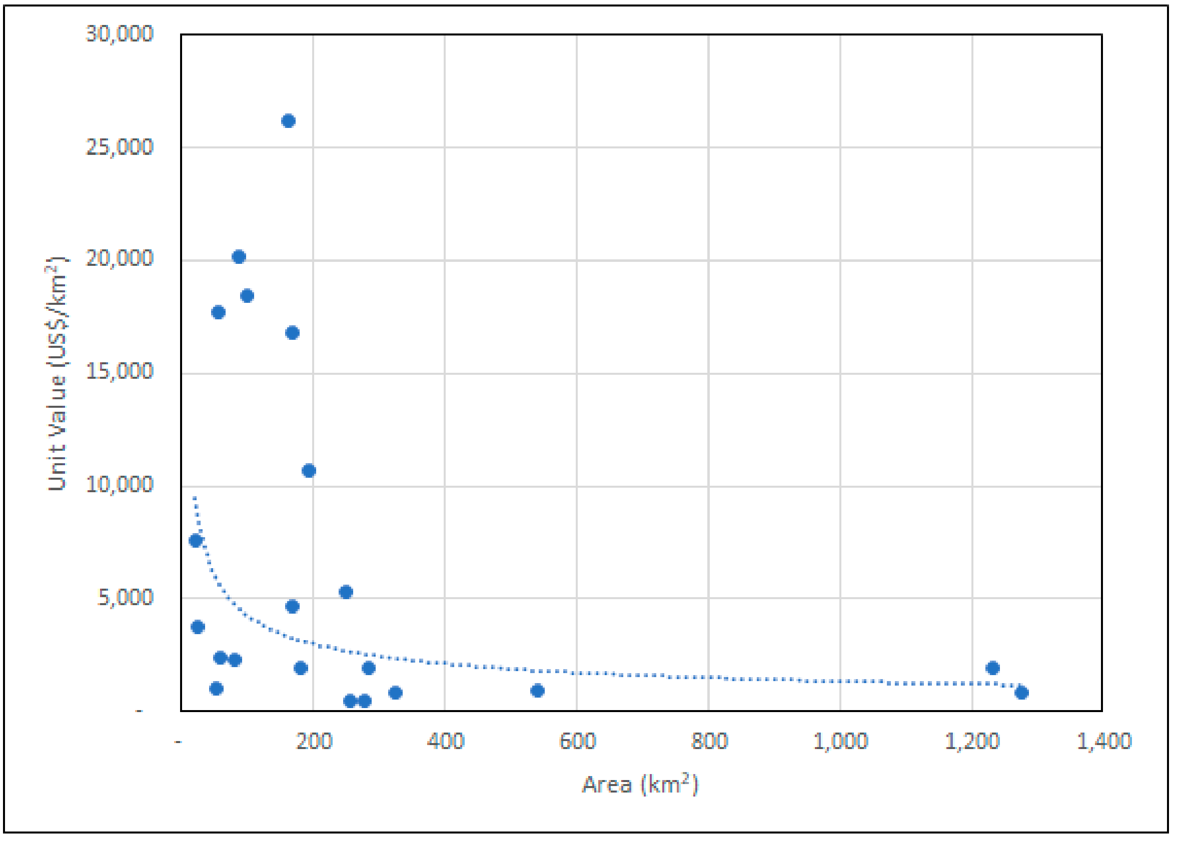
Table 4.10: Area-based transaction multiple analysis

	Area Multiple (US$/km²)	Normalised Area Multiple (US$/km²)
All		
Count	21	21
Minimum	264	467
Median	1,838	2,362
Average	4,324	6,971
Maximum	17,672	26,159
25th percentile	727	1,003
75th percentile	5,176	10,671
Mali		
Count	8	8
Minimum	592	967
Median	2,038	3,040
Average	3,691	6,612
Maximum	9,665	18,476
25th percentile	1,015	1,694
75th percentile	5,527	9,923

Source: SRK analysis

SRK notes there is a clear relationship between the size of tenure acquired and the implied value (in US$/km^2 terms). It is evident that large exploration projects have relatively small value per unit area while the reverse is true for small exploration landholdings as illustrated in (Figure 4.2). SRK considers this relationship to be reasonable and in line with industry practice. As exploration progresses on a tenure, explorers frequently relinquish areas of lower perceived potential, retaining only the most prospective regions in compliance with regulatory requirements.

Figure 4.2: Area-based African gold exploration transactions



Source: SRK analysis

While Toubani is entitled to renewal of both permits, there is a risk that the Government may not renew these tenures or impose restrictive conditions. The timing to eventual renewal also remains unknown. SRK has considered this risk when selecting an appropriate multiple value.

Based on its review of the available technical information, SRK has assessed the value of the Exploration Permits, PR18/957 and PR17/921 as held by Toubani. In valuing the exploration potential, SRK has considered the level of exploration and technical studies inherent within the transaction data involving comparable projects and the relationship between tenure areas and transaction value.

Table 4.11 outlines SRK's opinion regarding the current market value of a 100% interest in the exploration potential within Toubani's mineral tenures using the comparable transactions method. The detailed workings are presented in Appendix A.

Table 4.11: Kobada's exploration potential value – comparable transactions analysis – attributable basis

Project	Area (km^2)	Average multiples by area (US$/$km^2$)			Market value (US$)		
		Low	High	Mid-point	Low	High	Mid- point
PR18/957	77.0	4,000	6,000	5,000	308,000	462,000	385,000
PR17/921	45.0	5,200	7,800	6,500	234,000	351,000	292,500
Total on a 100% basis					542,000	813,000	677,500

Source: SRK analysis
Notes: Exploration Permits are 100% owned.

Based on this analysis, SRK considers the current market is likely to pay between US$542,000 and US$813,000 for a 100% interest of Toubani's gold exploration tenure in Mali using the comparable market method.

4.4.2 Geoscientific rating method

As a crosscheck to the values implied by market multiples, SRK has also considered the Geoscientific Rating method, a cost-based method. The Geoscientific Rating or Residual Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for 1 year.

A BAC for Mali has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 4.12). SRK estimates the BAC to be US$840/$km^2$ for exploration tenures in Mali.

Table 4.12: BAC cost calculation in Mali

Base area acquisition cost input data – Exploration Permit – Mali			
Metric	**Unit**	**Value**	**Cost**
Average licence size[1]	km^2	85	-
Average licence age[2]	Years	7	-
Application fee[3]	XOF per licence	10,000,000	10,000,000
Annual administration fee[4]	XOF	32,500,000	32,500,000
Annual rent[5]	XOF per km^2 per licence	23,000	1,955,000
Minimum annual expenditure[6]	XOF per licence	-	-
BAC of average licence	XOF per km^2		523,000
BAC of average licence	XOF per ha		5,230
BAC of average licence	US$ per km^2		872
BAC of average licence	US$ per ha		9

Source: SRK analysis (2025)
Notes: XOF – West African CFA Franc. An exchange rate of US$:XOF 600 applied.

[1] The average licence size of 85 km2 from the S&P Capital IQ Pro database services.
[2] Three terms of a total of 7 years.
[3] Application and grant fee.
[4] Administration fee includes environmental reporting.
[5] This is a rate per km2 per term (three terms).
[6] No minimum expenditure required.

Multipliers are then considered for 1) off-property aspects, 2) on-property aspects, 3) anomaly aspects, and 4) geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. The geoscientific rating criteria for these multiples are presented in Table 4.13.

In forming an opinion for the subject Exploration Permits, SRK notes the geophysical and geochemical surveys in the area have indicated potential targets through the identification of geological structures. Historical artisanal workings in the area indicate mineralisation along such geological structures.

A further market factor is then considered to derive a Market Value. In converting its implied technical values to a Market Value, SRK considers that market participants would apply a premium to the technical value in the current market sentiment and recent gold price performance. SRK has therefore applied a 25% premium.

In addition, SRK considers that any tenures in renewal in Mali would attract a 50% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant. This discount also reflects the risks associated with S&P Capital IQ’s country risk assessment as outlined in Section 3.2. of this report.

Table 4.13: Residual property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World class mine		

Sources: Residual after Xstract,(2009) and Agricola Mining Consultants (2011)

Using the geoscientific rating method (calculations presented in Appendix B), SRK considers a 100% interest in the exploration potential of Toubani's gold exploration tenure in Mali resides between US$336,600 and US$1,063,800.

Table 4.14: Summary of exploration potential value using the geoscientific rating (Kilburn) method – net attributable basis

Permit	Area (km^2)	Market Value (US$)		
		Low	High	Midpoint
PR18/957	77.0	212,400	671,400	441,900
PR17/921	45.0	124,200	392,400	258,300
Total on 100% basis		336,600	1,063,800	700,200

Source: SRK analysis (total is rounded)
Notes: Exploration Permits are 100% owned.

4.4.3 Summary of exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas at Kobada, SRK has considered the values implied by comparable transactions analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has applied equal weighting to both valuation methods, as it has no strong inclination to the values implied by one method over another. SRK has adopted the midpoint or average as its preferred value.

On this basis, SRK considers the Market Value of a 100% interest in the exploration potential of the Kobada tenures resides between US$0.44 M and US$0.94 M, with a preferred value of US$0.69 M (Table 4.15). SRK's preferred value represents the midpoint of the adopted range, as it has no strong inclination towards either end of the range.

Table 4.15: SRK valuation summary – exploration potential for Kobada

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Comparable transactions	0.54	0.81	0.68
Geoscientific rating	0.34	1.06	0.70
Selected 100% basis	0.44	0.94	0.69

Source: SRK analysis

5 Valuation summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the mineral assets of Toubani in accordance with its mandate.

SRK has elected to adopt the values implied by the comparable transaction analysis and industry yardsticks to inform its valuation range for the Residual Resources (Table 5.1).

In estimating the value of the exploration potential of the mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transaction analysis and geoscientific rating methods.

In considering the overall value, SRK has adopted the midpoint as its preferred value as SRK has no preference for either end of the range.

Based on its analysis, SRK considers the Market Value of the Kobada mineral assets resides between US$11.6 M and US$22.5 M, with a preferred valuation of US$17.1 M (Table 5.1), on an attributable basis.

Table 5.1: Summary of the Market Value of the mineral assets of Toubani

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Resources, 100% basis	17.40	33.50	25.45
Resources, 65% basis	11.31	21.78	16.54
Exploration Potential, 100% basis	0.44	0.94	0.69
Total, attributable basis	**11.75**	**22.71**	**17.23**

Note: Any discrepancies between values in the tables are due to rounding.

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

5.1 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

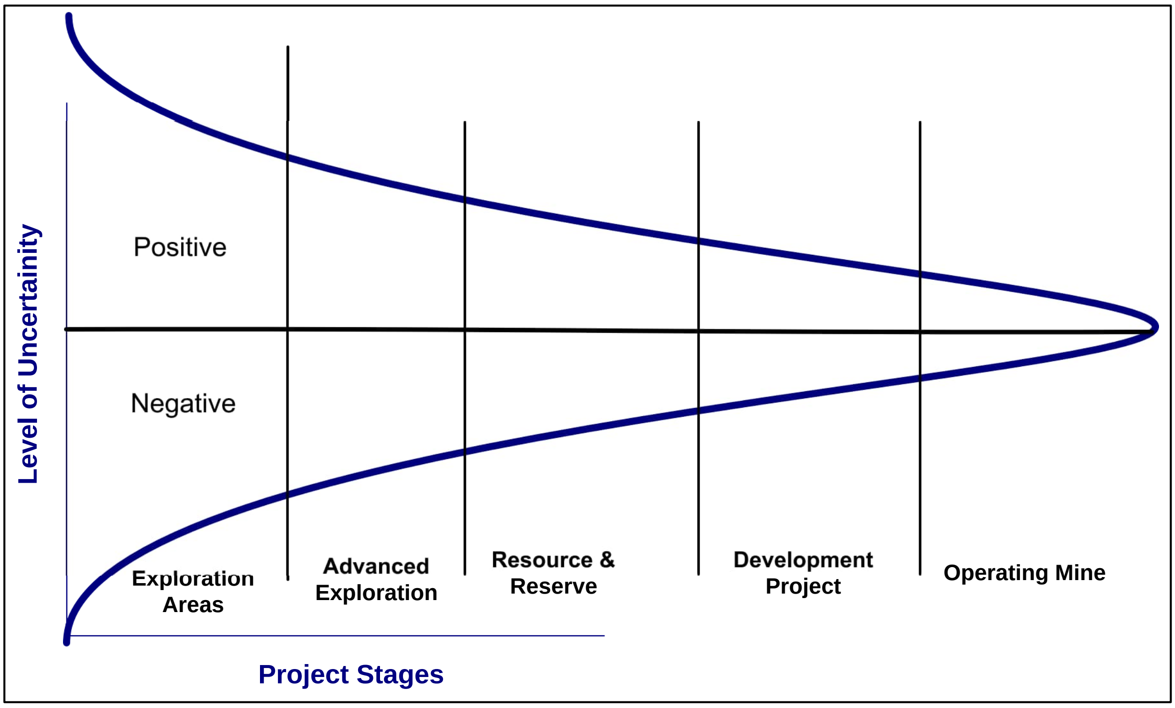
The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained base metals and the potential to extract them profitably. Table 5.2 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 5.2: General guide regarding confidence for target and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

This level of uncertainty with advancing project stages is shown graphically in Figure 5.1.

Figure 5.1: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60–100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case in reality.

Most tenements held by Toubani are exploration assets in the early to advanced stages of exploration or technical assessment. Therefore, there are significant uncertainties around their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value for each project.

5.2 Valuation risks

SRK is conscious of the risks associated with valuing exploration to production stage assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to the following.

5.2.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

5.2.2 Exploration and resource risk

The business of gold exploration, project development and production are by nature high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the Project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the Project, it may not be either identified or developed due to a variety of factors including those outside of the control of the Company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to, adverse weather conditions, shortages, delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance upon knowledge and experience using industry standards and the available database. Based on SRK's review of the available information these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

5.2.3 Mining and production risk

Forecasting cashflows for these assets are less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent upon geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is dependent upon the provision of rail for transport and port facilities for international shipping while an adequate supply of water is also important.

5.2.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements which if not deemed compliant by the relevant authorities could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of ESG considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

5.2.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

5.2.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company.

Closure

This Report, Independent Specialist Report on the mineral assets of Toubani Resources Limited, was prepared by a team of consultants under the direction of:

Ian de Klerk
Principal Consultant

and reviewed by

srk consulting

This signature has been scanned. The author has given permission to its use for this document. The original signature is held on file

Jeames McKibben
Principal Consultant

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Appendix A Comparable transactions data and valuation

Resource multiples – Comparable transactions – West African Gold

Date of transaction	Target	Buyer	Seller	Country	Deal consideration US$ M	Equity acquired (%)	Total resource contained gold (troy ounces M)	US$/Au troy ounce	Normalised US$/Au troy ounce
29/04/2020	Toega Deposit	West African Resources Limited	Investor group	Burkina Faso	45.00	100	1.13	17.65	33.74
11/05/2020	Dabia Sud project	RosCan Gold Corporation	Komet Resources Inc.	Mali	2.28	100	0.14	16.27	30.51
3/11/2020	Burkina Faso projects	Predictive Discovery Limited	Montage Gold Corp.	Burkina Faso	0.17	51	0.18	1.78	3.07
17/12/2020	Fininko concession	Kodal Minerals Plc	Sacko Holdings SA	Mali	2.05	90	0.35	6.51	11.27
1/01/2021	Agbaou Mine	Allied Gold Corp.	Endeavour Mining Corporation	Cote d'Ivoire	60.00	85	0.52	135.75	233.95
1/10/2021	Kiaka project	West African Resources Limited	B2Gold Corp.	Burkina Faso	90.45	81	4.7	23.76	43.02
1/03/2022	Karma mine	Néré Mining	Endeavour Mining plc	Burkina Faso	15.00	90	2.58	6.46	10.67
1/04/2022	Chirano Gold Mine	Asante Gold Corporation	Kinross Gold Corporation	Ghana	225.00	90	2.01	124.38	206.63
1/06/2022	Kouri and Babonga Projects	BAOR SARL	Golden Rim Resources Ltd	Burkina Faso	15.50	100	1.97	7.87	13.78
1/06/2022	Mankono Joint Venture project	Montage Gold Corp.	Investor group	Côte d'Ivoire	23.90	100	0.35	68.28	119.63
1/06/2023	Boungou and Wahgnion Mines	Lilium Capital	Endeavour Mining plc	Burkina Faso	155.00	90	1.45	118.77	196.70
1/07/2023	Diba Project	Allied Gold Corp.	Elemental Altus Royalties Corp.	Mali	2.00	100	0.4	5.00	8.25
21/11/2023	Afema Project	Turaco Gold Limited	Sodim Limited	Côte d'Ivoire	6.19	19	2.20	14.80	24.00
21/12/2023	Asanko Mine	Galiano Gold Inc.	Gold Fields Limited	Ghana	140.00	45	4.59	67.74	107.58
15/07/2024	Kouri and Babonga Projects	BIC West Africa Limited	Asara Resources Limited	Burkina Faso	2.05	100	1.97	1.04	1.39
27/08/2024	Manfo Project	MFD Investment Holdings SA	Pelangio Exploration Inc.	Ghana	0.74	10	0.27	27.13	35.34
27/08/2024	Boungou and Wahgnion mines	Government of Burkina Faso	Endeavour Mining plc	Burkina Faso	60.00	90	2.01	33.12	43.14
27/11/2024	Afema Project	Turaco Gold Limited	Sodim Ltd	Côte d'Ivoire	8.40	10	2.20	38.16	46.31
4/03/2025	Tabakorole and Yanfolila Project	Anchises Capital LLC	Marvel Gold Limited	Mali	1.02	100	1.02	1.00	1.08
30/04/2025	Doropo and ABC Projects	Resolute Mining Limited	AngloGold Ashanti plc	Côte d'Ivoire	185.00	100	5.49	33.67	33.67

Area based multiples – Comparable transactions – West African Gold

Date of transaction	Project or company name	Buyer	Seller	Country	Consideration (US$ M)	Equity acquired (%)	Area (km²)	Area Multiple (US$/km²)	Normalised Area Multiple (US$/km²)
30/01/2020	Hounde South project	Roxgold Inc.	Arrow Minerals Limited	Burkina Faso	1.00	70%	276.00	5,176	10,671
13/04/2020	Djimbala property	Indigo Exploration Inc.	Desert Gold Ventures Inc.	Mali	0.97	100%	100.00	9,665	18,476
1/05/2020	Niou project	Nord Gold SE	Mako Gold Limited	Burkina Faso	0.70	100%	249.00	2,811	5,272
27/07/2020	Kofi Quest permit	African Gold Limited	Somadiam SARL	Mali	0.09	100%	20.00	4,375	7,624
27/08/2020	South Mali projects	Marvel Gold Limited	Oklo Resources Limited	Mali	0.32	80%	675.00	592	967
17/12/2020	Foutiere concession	Kodal Minerals Plc	Falcon Gold SARL	Mali	0.20	90%	200.00	1,111	1,924
31/03/2021	Four exploration licenses	Galiano Gold Inc.	Barrick Gold Corporation	Mali	1.50	100%	167.00	8,982	16,820
27/05/2021	Farani permit	Cora Gold Limited	Undisclosed seller	Mali	0.08	95%	62.00	1,358	2,362
21/06/2021	Marbera 2 Permit	Altair Resources Inc.	Private investors	Burkina Faso	2.40	90%	178.79	14,915	26,159
29/06/2021	Napié Gold Project	Mako Gold Limited	Perseus Mining Limited	Cote d'Ivoire	1.00	39%	224.00	11,487	20,148
6/01/2022	Bilbale and Boulon projects	Red Rock Resources plc	Undisclosed sellers	Burkina Faso	0.07	80%	347.90	264	467
1/07/2022	PR840 Permit	Awalé Resources Limited	Turaco Gold Limited	Côte d'Ivoire	0.15	100%	324.00	463	860
1/04/2023	Subriso-Kokotro concession	Pelangio Exploration Inc.	BNT Resources Ghana Ltd	Ghana	0.35	100%	284.40	1,231	1,980
6/03/2024	Tongon North Project	Fortuna Silver Mines Inc.	Turaco Gold Limited	Côte d'Ivoire	1.60	80%	1,540.00	1,299	1,936
19/03/2024	Boundiali South Tenement	Aurum Resources Limited	Investor Group	Côte d'Ivoire	0.53	100%	167.34	3,144	4,688
26/03/2024	Ferke and Odienne Projects	Many Peaks Minerals Limited	Investor Group	Côte d'Ivoire	0.73	100%	1,275.00	576	859
18/04/2024	Namarana Project	Undisclosed Buyer	Stellar AfricaGold Inc.	Mali	0.04	100%	52.00	727	1,003
7/05/2024	Kalaka Project	Panthera Resources PLC	DFR Gold Inc.	Mali	0.07	40%	62.50	2,717	3,719
16/09/2024	Guitry Gold Exploration Permit	Thor Explorations Ltd.	Endeavour Mining plc	Côte d'Ivoire	0.10	100%	255.00	392	491
16/09/2024	Boundiali Exploration Permit	Thor Explorations Ltd.	Goldridge Resources SARL	Côte d'Ivoire	0.15	51%	160.00	1,838	2,301
22/04/2025	Didi Gold Project	Traka Resources Limited	Alamako Corporation International	Guinea	1.00	75%	75.45	17,672	17,672

Appendix B Geoscientific Rating Valuation

Geoscientific rate valuation

Project	Permit	Area (km^2)	BAC (US$/km^2)	Equity interest	Off-property		On-property		Anomaly		Geology		Market factor	Application/ renewal	Valuation (US$)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Kobada Est	PR18/957	77.00	872	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	1.25	0.50	212,448	671,440
Farada	PR17/921	45.00	872	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	1.25	0.50	124,158	392,400
Total															**337,000**	**1,064,000**

Source: SRK analysis

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TOUBANI RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Toubani Resources Limited | ABN 80 661 082 435

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 26 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Toubani Resources Limited, to be held at **10.00am (AWST) on Monday, 28 July 2025 at Level 5, 191 St Georges Terrace PERTH WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1			
2	Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1A			
3	Issue of Tranche 2 Placement Securities to Placement Investors			
4	Director Placement Securities – Mr Scott Perry			
5	Director Placement Securities – Mr Mike Nelson			
6	Issue of A2MP Shares, A2MP Options and issue of Shares upon exercise of Debt Commitment Options & Debt Drawdown Options to A2MP			
7	Issue of Debt Commitment Options & Debt Drawdown Options to A2MP			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

TRE